

MEDIOLANUM BEST BRANDS

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED

DECEMBER 31, 2022

TABLE OF CONTENTS

General Information	4 - 7
Report of the Trustee to the Unitholders	8
Statement of Manager's Responsibilities	9
Report of the Investment Manager	10 - 46
Profile of the Delegate Investment Managers	47 - 50
Independent Auditors' Report to the Unitholders of Mediolanum Best Brands	51 - 52
Statement of Financial Position	53 - 83
Statement of Comprehensive Income	84 - 101
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	102 - 106
Changes in the Number of Units	107 - 124
Notes to the Financial Statements	125 - 270
Appendix – Additional Information (Unaudited)	271 - 346
Schedule of Investments	347 - 635
US Collection	347 - 353
European Collection	357 - 360
Pacific Collection	361 - 365
Emerging Markets Collection	366 - 372
Euro Fixed Income	373 - 383
Global High Yield	384 - 423
Premium Coupon Collection	424 - 438
Dynamic Collection	439 - 447
Equity Power Coupon Collection	448 - 453
Mediolanum Morgan Stanley Global Selection	454 - 469
Emerging Markets Multi Asset Collection	470 - 472
Coupon Strategy Collection	473 - 486
New Opportunities Collection	487 - 495
Infrastructure Opportunity Collection	496 - 500
Convertible Strategy Collection	501 - 503
Mediolanum Carmignac Strategic Selection	504 - 506
Mediolanum Invesco Balanced Risk Coupon Selection	507 - 515
Socially Responsible Collection	516 - 519
Financial Income Strategy	520 - 527
Equilibrium	528 - 541
Mediolanum Fidelity Asian Coupon Selection	542 - 544
European Coupon Strategy Collection	545 - 548
US Coupon Strategy Collection	549 - 552

TABLE OF CONTENTS (continued)

Dynamic International Value Opportunity	553 - 564
Mediolanum Innovative Thematic Opportunities	565 - 570
European Small Cap Equity	571 - 579
Chinese Road Opportunity	580 - 585
Global Leaders	586 - 591
Emerging Markets Fixed Income	592 - 608
Mediolanum Global Demographic Opportunities	609 - 614
Mediolanum Global Impact	615 - 620
Mediolanum Circular Economy Opportunities ¹	621 - 626
Mediolanum Multi Asset ESG Selection ²	627 - 629
Mediolanum Energy Transition ²	630 - 635
Significant Portfolio Changes	636 - 678

¹This Sub-Fund was launched on January 10, 2022.

²These Sub-Funds were launched on July 8, 2022.

GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited
4th 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
1 St James' Market, St. James's, London, SW1Y 4AH, United Kingdom.
(Financial Income Strategy)

AQR Capital Management LLC
Two Greenwich Plaza, Greenwich, CT 06830, United States.
(Dynamic International Value Opportunity)

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

Axiom Investors LLC¹
33 Benedict Place, 2nd Floor, Greenwich, Connecticut
(Mediolanum Innovative Thematic Opportunities)

Baillie Gifford Investment Management (Europe) Limited
4/5 School House Lane East, Dublin 2, D02N279, 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)

FIL (Luxembourg) S.A.²
2A, Rue Albert Borschette, L1021, Luxembourg.
(Mediolaum Global Demographic Opportunities)

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)

¹Effective October 21, 2022, Axiom Investors LLC was appointed as Delegate Investment Manager for Mediolanum Innovative Thematic Opportunities.

²Effective December 2, 2022, FIL (Luxembourg) S.A. was appointed as Delegate Investment Manager for Mediolaum Global Demographic Opportunities.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

Invesco Advisers, Inc.⁸

Two Peachtree Pointe, 1555 Peachtree Street NE, Suite 1800 Atlanta, GA 30309, United States.
(Invesco Balance Risk Coupon Selection)

JP Morgan Asset Management (UK) Limited

60 Victoria Embankment, London EC4Y 0JP, United Kingdom.
(US Collection, Pacific Collection, European Small Cap Equity)

KBI Global Investors Ltd^{2,5}

3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1, D01X5P3, Ireland.
(Mediolanum Circular Economy Opportunities¹, Mediolanum Energy Transition⁴)

Metropolis Capital Limited⁹

Amersham Court, 154 Station Road, Buckinghamshire, HP6 5DW, United Kingdom
(Dynamic International Value Opportunity)

Mondrian Investment Partners Limited

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

Morgan Stanley Investment Management Limited

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

Neuberger Berman Asset Management Ireland Limited

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

Pictet Asset Management SA^{3,6}

Route des Acacias 60 1211 Geneva 73, Switzerland.
(Mediolanum Circular Economy Opportunities¹, Mediolanum Energy Transition⁴)

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)

Quoniam Asset Management GmbH⁷

Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Germany.
(European Small Cap Equity)

¹This Sub-Fund was launched on January 10, 2022.

²Effective January 11, 2022, KBI Global Investors Ltd was appointed as Delegate Investment Manager for Mediolanum Circular Economy Opportunities.

³Effective January 11, 2022, Pictet Asset Management SA was appointed as Delegate Investment Manager for Mediolanum Circular Economy Opportunities.

⁴This Sub-Fund was launched on July 8, 2022.

⁵Effective July 7, 2022, KBI Global Investors Ltd was appointed as Delegate Investment Manager for Mediolanum Energy Transition.

⁶Effective July 7, 2022, Pictet Asset Management SA was appointed as Delegate Investment Manager for Mediolanum Energy Transition.

⁷Effective October 7, 2022, Quoniam Asset Management GmbH was appointed as Delegate Investment Manager for European Small Cap Equity.

⁸Effective November 18, 2022, Invesco Advisers, Inc was appointed as Delegate Investment Manager for Mediolanum Invesco Balanced Risk Coupon Selection.

⁹Effective December 9, 2022, Metropolis Capital Limited was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

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 4th 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, 048946 Singapore.
(Chinese Road Opportunity)

Schroders Investment Management Limited²
1 London Wall Place, London EC2Y 5AU, United Kingdom.
(Mediolanum Global Demographic Opportunities, Mediolanum Multi Asset ESG Selection¹, Mediolanum Energy Transition¹)

Walter Scott & Partners Limited
One Charlotte Square, Edinburgh EH2 4DR, United Kingdom.
(Global Leaders)

TRUSTEE/DEPOSITARY

RBC Investor Services Bank S.A., Dublin Branch
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, 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.

INDEPENDENT AUDITORS

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

PROMOTER

Banca Mediolanum S.p.A.,
Palazzo Meucci, Via Ennio Doris 15, 20080 Basiglio, Milano Tre, Italy.

LEGAL ADVISERS

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

CASH MANAGER

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

¹These Sub-Funds were launched on July 8, 2022.

²Effective July 7, 2022 Schroders Investment Management Limited was appointed as Delegate Investment Manager for Mediolanum Multi Asset ESG Selection and Mediolanum Energy Transition.

GENERAL INFORMATION (continued)

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)*¹**
Michael Hodson (Irish)***
Edoardo Fontana Rava (Italian) (effective February 24, 2022)**

¹See Note 26 for further details.

*Executive Director

**Non Executive Director

***Independent Non Executive Director



**Report of the Trustee to the Unitholders
For the year ended 31 December 2022**

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

In our opinion, Mediolanum Best Brands has been managed for the year ended 31 December 2022:

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

e-Signed by Robert Lucas
on 2023-04-18 13:55:42 GMT

e-Signed by Eoghan Cassidy
on 2023-04-18 13:55:41 GMT

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

Date: 18 April 2023

STATEMENT OF MANAGER’S RESPONSIBILITIES

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

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

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

The Manager is responsible for maintaining proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and which enables it to ensure that the financial statements are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council (“FRS 102”). The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (“the UCITS Regulations”) the Unit Trusts Act, 1990 (“the applicable Regulations”) and the Trust Deed. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

Signed on behalf of the Manager on April 25, 2023:

Director: 
DFA6624ABB8741E...

Director: 
E6E18D043A9342F...

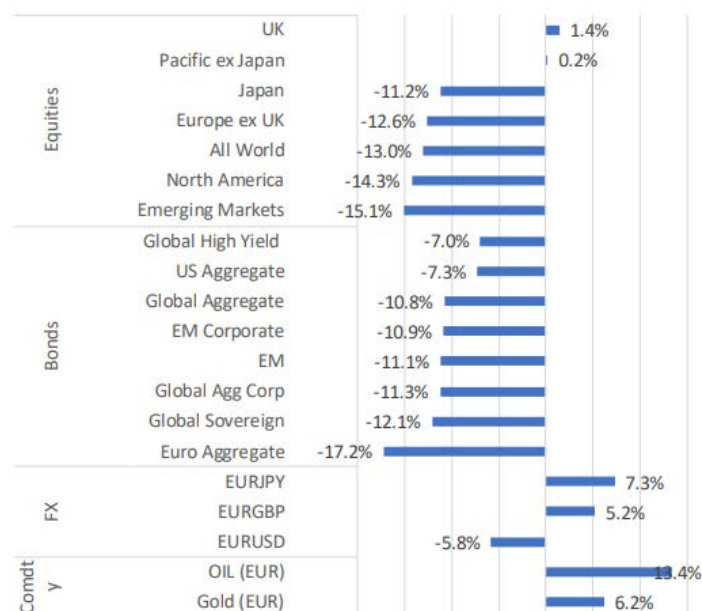
REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

2022 - Market Review

The last few years have been particularly challenging for investors and 2022 was no exception. Last year was expected to be the year in which the global economy finally got back on its feet following the COVID-19 pandemic. However, any positive momentum was quickly cut short by Russia's invasion of Ukraine in February and while inflation was already the main concern pre-invasion it quickly became the most pressing issue for central banks.

The immediate impact was a surge in oil, gas, wheat and other commodity prices which exacerbated the problem and, as a result, helped propel inflation to levels not seen since the 1970s. Consequently, central banks very quickly found themselves on the back foot and were forced to raise interest rates aggressively to combat high inflation, thus adding volatility to financial markets, triggering a bear market in equities and the worst bond bear market in the last 80 years.

2022 Performance in Euro Terms



Source: Bloomberg, MSCI, MIFL

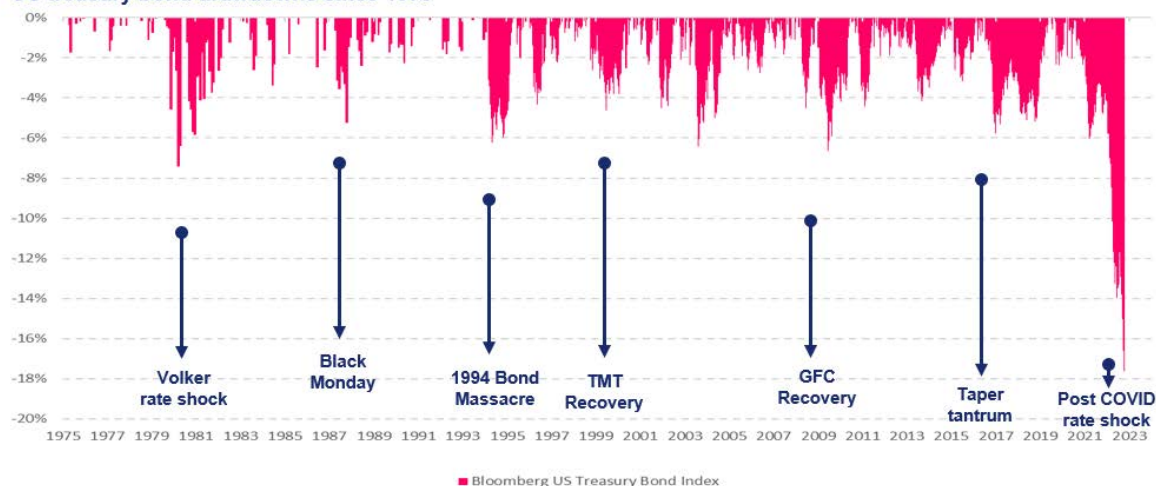
Virtually all assets were severely affected

The rest, as they say, is history. The impact of rising inflation on financial markets was profound as virtually all assets outside of commodities fell. Global equities entered a bear market during the second quarter - falling more than 20% - but other markets were much weaker still, with the likes of the technology dominated Nasdaq down as much as a third at its lowest point.

However, the real pain was felt in the bond markets which suffered the worst drawdown in living memory. Even safe haven assets such as the US 10-year Treasuries were down 18% at their lowest point, with riskier Emerging Markets bonds down over 30%. To put this into context, in the case of the US Treasury market this was more than double the drawdown of the early 1980s which followed the 'Volker' rate hikes that helped defeat inflation after the 1970s, and three times as large as the 1994 'bond massacre'.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

US treasury bond drawdowns since 1975



1

Source: MIFL, Bloomberg

US Collection

Performance* **31/12/21 – 31/12/22** **-16.63%**

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

The Sub-Fund invests in a diversified portfolio of North American equities and equity-related securities. Investments are made through funds, including exchange traded funds (ETFs), and through delegate managers and internally managed portfolios.

2022 was a volatile and negative year for equity markets. War in Ukraine, sharp rises in energy prices and inflation and subsequent increases in interest rates by central banks were some of the headwinds.

US equities returned -12.7% for the year, represented by the S&P 500 Index in Euro terms. US dollar return for local investors was considerably weaker with the almost 8% appreciation of the USD against the Euro benefitting (unhedged) European investors. Share price falls were led by high growth companies in the information technology and consumer discretionary sectors. These were the ones most affected by higher interest rates, which may make continued growth more difficult, and by their more expensive starting valuations.

After 2021's very strong gains the investment return was poor for the period, driven by losses in growth company investments and disappointing initial outcomes from new fund investments from Polen Capital and Eagle Capital.

Stocks such as Meta and Amazon were large detractors as their share prices corrected sharply during the year. Reduced demand and rising costs in the higher inflation environment and the de-rating of previously expensive valuations impacted the shares further. Technology stocks Advanced Micro Devices (semiconductors) and Western Digital (data storage) were other poor performers. Energy was a rare gaining sector, aided by higher oil and gas prices, and Exxon, Chevron and ConocoPhillips were positive contributors helping to limit losses.

The year's 'style rotation' was a major feature, with relatively inexpensive value stocks significantly outperforming their growth counterparts, and other defensive shares holding up better. Delegate manager JP Morgan's stock selection benefitted from consumer staple holdings Coca-Cola and Kraft Heinz, and the iShares Edge MSCI USA Value Factor UCITS ETF was an outperformer.

A number of portfolio changes were made. Polen Capital Focus US Growth Fund (5% position) and Eagle Capital US Equity Value Fund (also 5%) were introduced as new specialist boutique managers. Polen's expertise is in stock selection across emerging to mature growth opportunities, while Eagle takes high conviction positions in businesses with significant growth potential and which are undervalued by investors. These specialist investments were funded by selling Threadneedle US Contrarian Core Equities and T. Rowe Price US Large Cap Growth Equity Funds.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

US Collection (continued)

Later on in the period, an internally managed quantitative equity portfolio (5% allocation) was introduced, emphasising attractive company fundamentals. Delegate manager JP Morgan's allocation was reduced (but remains the largest investment at 34%) and the Russell 2000 Index futures position (3%) was closed to reduce exposure to smaller companies for what may be a difficult economic environment ahead.

US Collection Hedged Class

Performance*	31/12/21 – 31/12/22	-24.24%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

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

European Collection

Performance*	31/12/21 – 31/12/22	-13.26%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum LA Class.*

The European Collection Sub-Fund invests in a diversified portfolio of Pan-European equities and equity-related securities. Investments are made mainly through funds and internally managed portfolios.

2022 was a poor year for global equities. The war in Ukraine, rapid rises in energy prices, higher interest rates in response to inflation and continued effects from COVID-19, particularly in China, were headwinds. Global equities, represented by the MSCI World Index, returned -12.8% in Euro terms. European markets (MSCI Europe Index -9.5%) experienced a smaller correction due to their higher exposure to sectors such as energy (a strong and rare gainer) and financials (bank profits boosted by rising interest rates). In terms of style, it was a particularly poor period for growth stocks, such as those in information technology where expensive starting valuations and the macroeconomic environment resulted in sharp corrections. Within Europe, UK was the strongest performing market, aided by its larger exposure to commodity producers and lower exposure to technology companies.

After 2021's strong gains, investment return for this period was thus negative, exacerbated by European investment managers generally struggling in the volatile environment.

Blackrock Continental European Flexible Fund was the weakest performer as its growth stocks suffered large losses. Acadian European Equity UCITS Fund was also a detractor with its large exposure to small and medium-sized companies which underperformed on rising concerns of economic recession. On the positive front, Memnon European Fund was the strongest performer with good stock selection, such as Thales (defence) and Saab (automobiles).

At a sector and stock level, information technology companies were major detractors with semiconductor names, such as ASML and STMicroelectronics, struggling in particular with their challenging demand outlook. Positive contributions came from energy companies, such as Shell, Total Energies and BP, and banks, such as Commerzbank, Bank of Ireland and ING.

Within portfolio activity, the Majedie UK Focus and Oddo Avenir Europe Funds were sold mid-year due to weakened conviction in these investments. The former was replaced with a position in the iShares Core FTSE 100 ETF for its high exposure to energy and financials, while the proceeds from the sale of the latter were added to the investment in Acadian European Equity Fund to broadly maintain medium-sized and smaller companies exposure.

An internally managed European quantitative equity portfolio, which emphasises companies with attractive fundamental characteristics, was introduced late in the period at a 5% allocation. This was funded by selling the Lyxor STOXX Europe 600 Banks ETF and reducing the iShares Edge MSCI Europe Value Factor ETF.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

European Collection Hedged Class

Performance*	31/12/21 – 31/12/22	-12.79%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum LHA Class.

Currency hedging, implemented using currency forward contracts, added from the Sub-Fund's hedged share class performance due to the depreciation of the Euro, particularly against the GBP.

Pacific Collection

Performance*	31/12/21 – 31/12/22	-16.51%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of both developed and emerging market equities and equity-related securities in the Asia Pacific region. Investments are made mainly through funds, including exchange-traded funds.

2022 was a poor year for global equities. Affected by higher inflation and higher interest rates globally, Asia Pacific equities were also particularly impacted by China's economic struggles arising from its Zero COVID policy and property sector concerns. The representative MSCI All Countries Asia Pacific Index returned -11.8% in Euro terms. Among its larger components, the Japanese market return was broadly in line whilst the Chinese market (MSCI China Index -16.8%) underperformed. Smaller South Korean and Taiwanese markets, with around -25% returns, were particularly affected by their large information technology weightings. Indian and Australian markets held up relatively better with losses of less than 10%, the former due to its more domestic nature and the latter aided by commodities producers.

Investment return for the period was thus negative. A particular feature of the year was the sharp correction in growth company share prices, and these stocks were among the major detractors.

The sole delegate mandate, and the largest allocation at 27.5% of the portfolio, is with JP Morgan, which was affected by falls in the technology stocks Taiwan Semiconductor Manufacturing Company and Tokyo Electron, with their semiconductor divisions affected by global demand concerns. Stock selection within and allocation to banks helped limit losses - Bank Rakyat Indonesia and Bank Central Asia were positive contributors.

The Cadence Strategic Asia Fund was also poor due to its growth exposure - e-commerce companies Sea (Singapore) and Coupang (South Korea) were key detractors.

The Robeco Asia-Pacific Equities Fund was the strongest performer, aided by its value-oriented approach and preference for less expensive shares which suffered smaller corrections. Investments in Singapore were positive contributors, notably DBS Group Bank, which benefitted from strong real estate and credit demand as the island increased its status as a regional hub.

Portfolio activity during the year focused on adjustments to fund and ETF allocations.

Early in the period, the remaining small 1.5% position in Ninety One All China Equity Fund was sold, with Chinese exposure taken now through broad regional investments. Index-tracking Japanese exposure was also switched to actively managed investments as research conviction increased - the iShares MSCI Japan IMI ETF (a 2.5% position) was sold and TOPIX futures (2%) closed, with the proceeds added to Alma Eikoh Japan Large Cap Equity Fund (ending in 10.5% weight from 9%). Cadence Strategic Asia Fund was also increased (from 6% to 9%).

Later in the period, the iShares Core MSCI Pacific ex-Japan UCITS ETF (3%) was sold and the 1% position in Hong Kong Hang Seng futures closed. The proceeds were used to increase exposure to Australia and commodities through investing in the iShares MSCI Australia UCITS ETF (4%).

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Pacific Collection Hedged Class

Performance*	31/12/21 – 31/12/22	-16.23%
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* Performance is stated in EUR, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.

Currency hedging, implemented using currency forward contracts, added from the Sub-Fund's hedged share class performance due to the depreciation of the Euro against key currencies, such as HKD, CNH and SGP, in the Asia Pacific.

Emerging Markets Collection

Performance*	31/12/21 – 31/12/22	-18.78%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of Emerging Market equities and related securities. Investments are made mainly through funds and exchange-traded funds, and through a delegate manager.

In a poor year for global equities marked by risk aversion, higher inflation and higher interest rates, Emerging Market equities were the segment that was mostly affected by Russia's invasion of Ukraine, a stronger US dollar and China's Zero COVID policy and property sector concerns. The MSCI Emerging Markets Index return of -14.9% in Euro terms was poorer than the developed markets index returns (MSCI World Index -12.8%), despite both being boosted by the USD strength versus the Euro.

Regionally, the Emerging Europe segment with its Russia component fell the most (-23.6%). Emerging Asia (-15.9%) was also weaker due to the Chinese, South Korean and Taiwanese markets, the latter's dominant semiconductor companies affected by a weaker global economic outlook. Latin America helped limit losses (MSCI Latin America 10/40 Index return +16.1%) with 15-30% gains in Chile, Brazil and Peru, driven by higher commodity prices.

Investment return was negative in a difficult period for active managers and large corrections in growth company shares were a major detractor.

Underperformance of growth shares was a key feature of 2022. The JP Morgan Emerging Markets Equity Fund was the worst affected, with key holdings Taiwan Semiconductor Manufacturing Company and Samsung Electronics' shares correcting sharply on global demand concerns. Other growth-oriented investments in the consumer discretionary sector also detracted from performance with globally higher interest rates affecting financing costs and limiting growth prospects.

The Federated Hermes Global Emerging Markets Fund was also a poor performer, where Hapvida Participações, a Brazilian healthcare company, was a major detractor with weaker than expected earnings due to higher costs. The Redwheel Global Emerging Markets Fund had poor stock selection in financials, notably with Ping An Insurance Group of China and Saudi National Bank, but with commodity and frontier markets exposures helping to limit losses.

Portfolio activity during the period consisted of two investment fund disposals, consolidating to higher conviction investments.

Early in the period, the RBC Emerging Markets Equity Fund (an 8% holding) was sold, with the Redwheel Emerging Markets Equity Fund having been increased in particular (to 13.5% from 7.5%). Later on, the Macquarie Emerging Markets Fund (a 10% investment) was also sold, and this position was switched into the iShares Core MSCI EM IMI UCITS ETF. The RBC and Macquarie Fund exits followed an ongoing research review and weakened conviction.

Other adjustments included selling the Amundi MSCI Emerging Markets Latin America UCITS ETF in September (1% tactical position, relative outperformer), and reducing and closing the Hang Seng China Enterprises Index futures position (2% at the beginning of the period) to reduce the portfolio's growth exposure.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Euro Fixed Income

Performance*	31/12/21 – 31/12/22	-5.35%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests predominantly in short-term (typically 1 to 3-year maturity) Euro denominated fixed income securities issued by Euro area member states, government-related entities, such as agencies, local authorities and supranational institutions, and other non-government issues such as corporate bonds. This investment is currently made through a delegate manager (Neuberger Berman). Derivatives may be utilised for hedging and investment purposes.

2022 was a very poor year for fixed income assets with the worst investment returns in decades. Rising inflation in the beginning of the year accelerated further due to the Russia-Ukraine war which led to surging energy prices and disrupted supply chains. Central banks raised interest rates aggressively in their attempts to control inflation, leading to sharply higher bond yields (lower prices). Return for the year from the broad Bloomberg Global Aggregate Euro-hedged Index of developed markets investment grade bonds was -12.8%. Shorter-dated bonds, including those in the Euro area, fared better due to their lower sensitivity to interest rate rises and credit risks, with the Bloomberg Euro Aggregate 1-3 Year Index returning -5.0%.

Investment return was negative for the year, and broadly in line with falls in the sub-asset class, affected by the general rise in bond yields and with corporate bonds falling more on rising risk aversion.

Exposure to corporate bonds was taken in selected bank and real estate companies on the basis of relatively attractive yields. Despite the income earned, prices fell particularly in the latter on fears of economic recession due to higher inflation and interest rates.

Against broad falls, positive contributions came from an early period short position in government bond futures, which benefitted from sharp rise in yields, and investments in inflation-linked bonds particularly in Italy, which were among the few gainers during the period.

The profitable inflation-linked securities and short government bond futures positions were in place at the beginning of the period, anticipating some monetary policy normalisation through a gradual increase in interest rates. The Russian invasion of Ukraine and the subsequent jump in inflation led to sharper interest rate and bond yield increases. Following the falls in bond prices, government and corporate bonds were increased to take advantage of more attractive prices and yields.

A partial summer rally in bond prices was used as an opportunity to reduce corporate bond exposure and interest rate sensitivity. This risk reduction was increased into the year-end through use of derivatives. There was a notable reduction to Italian government bonds where the country's high debt burden may prove a challenge in what may be an era of slower growth and higher interest rates.

Global High Yield

Performance*	31/12/21 – 31/12/22	-7.97%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund is structured to have a strategic exposure to global high yield fixed income investments, and the investments are made predominantly through delegate managers.

The year was challenging for global high yield markets as they struggled with the impact of higher inflation which led to central banks increasing interest rates globally at a pace and magnitude that was not expected by the markets. This in turn led to a higher level of market volatility exacerbated by the conflict in Ukraine which began in February and extended for the remainder of 2022.

Despite the macro-induced correction in bond prices - the ICE BofA Global High Yield Constrained Index return for the year was -7.5% in Euro terms - bond issuers generally reported strong corporate fundamentals and default rates remained at low levels amidst the twin challenges of rising input costs and continued supply chain disruptions. New debt issuance was understandably low compared to recent history due to volatile market conditions and the higher cost of debt in the increasing interest rate environment. USD-denominated assets were again boosted by currency strength, particularly relative to the Euro, by almost 8%.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Global High Yield (continued)

The Sub-Fund delivered a negative return broadly in line with global high yield markets in what was a difficult period for managers to navigate. Delegate manager portfolios in US, Europe and Emerging Markets all suffered losses in 2022, generally in line with market falls. Investment manager Brigade's return was relatively poor, suffering due to its higher exposure to lower-rated corporate bonds, despite some offsetting gains from their holdings in loan investments. Losses for the second US High Yield manager Aegon were smaller due to higher quality bond investments. European high yield exposure, through delegate manager DWS, also had a challenging year due to the conflict in Ukraine and ECB interest rate increases in the second half of the year, but the manager's rigorous credit selection process limited losses. Delegate manager PGIM's portfolio suffered losses in line with Emerging Market corporate debt returns.

Portfolio activity was at a reduced level, given the high levels of market volatility.

In July, Muzinich Dynamic Credit Income Fund was introduced at a small initial 1% position. Managed by an established credit team, the investment adds portfolio diversification with this newly launched investment fund aiming to deliver a high level of income by flexibly investing in dislocated credit (high yield) opportunities globally. In Q4 the sensitivity of the portfolio to further bond price falls was reduced a little through derivatives positions. With currency exposure, a positive view on the US dollar was maintained throughout the year.

Monitoring focused on the delegate manager PGIM, where the investment mandate had been altered in late 2021 from Emerging Markets government debt to corporate bonds. The latter asset class fared a little better during the year helping to limit losses on overall portfolio level.

Global High Yield Hedged Class

Performance*	31/12/21 – 31/12/22	-14.99%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively overall to the Sub-Fund's hedged share class due to the appreciation of the USD against the Euro.

Premium Coupon Collection

Performance*	31/12/21 – 31/12/22	-14.75%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium to long-term capital appreciation. It is structured to have a relatively low exposure to equities with the majority of assets being invested in fixed income instruments through funds, internally managed portfolios and direct securities investments. Asset allocation is used to tactically adjust risk exposures to different asset classes.

Fixed income returns were very poor in 2022 due to inflation concerns and subsequent interest rate increases by central banks which drove bond yields up, and lowered bond prices. The Bloomberg Global Aggregate Euro-hedged Index for broad market government and corporate bonds (developed markets, investment grade) returned -13.3% for the year, this being its worst return since its inception over 20 years ago. Within this index, corporate bonds were weaker due to increased investor risk aversion. Global equities performed equally poorly in this environment, with the MSCI World Index returning -12.8% in Euro terms despite the US dollar strength.

The poor investment return for the period was driven by losses in the fixed income portion of the portfolio.

The Vontobel Euro Corporate Bond Fund was the biggest detractor. Corporate bond prices fell on rising economic recession risk, with European company debt further underperforming their US counterparts due to higher potential impact from the war in Ukraine. Flossbach Von Storch Bond Opportunities Fund was also a detractor, but held up well in relative terms due to its lower exposure to higher interest rates.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Premium Coupon Collection (continued)

Within equity investments, which also delivered negative returns, Blackrock Continental Europe Flexible Fund was the worst performing strategy with its information technology stock selection in particular suffering large share price corrections. A rare positive contributor was the small tactical investment in the Xtrackers S&P Global Infrastructure Swap UCITS ETF which was a beneficiary of higher inflation.

Fixed income exposures were managed actively during the year. Notably, longer dated bonds were switched into those with a shorter maturity. Shorter duration bonds reduced interest rate risk whilst also providing a more attractive yield than a year ago. For example, the yield on a 1-year Italian government bond increased from -0.5% at the end of December 2021 to 3% by the end of 2022.

Equity exposure was reduced from around 26% to 18% during the period, reflecting a cautious outlook. Blackrock Continental European Flexible Fund, Kempen Global High Dividend Fund and Lyxor MSCI World UCITS ETF were sold. An internal, actively managed global quantitative equity portfolio was introduced. It seeks to add value through favouring companies with more attractive fundamental characteristics, such as stronger balance sheets and higher profit margins.

Elsewhere, the SPDR Refinitiv Global Convertible Bond UCITS ETF was also sold, switching to more defensive, traditional short-term government bond securities.

Premium Coupon Collection Hedged Class

Performance*	31/12/21 – 31/12/22	-16.26%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

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

Dynamic Collection

Performance*	31/12/21 – 31/12/22	-14.57%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate capital appreciation over the medium to long term through a multi-asset portfolio invested primarily in global equities with a relatively low exposure to fixed income assets. Investments are made primarily through funds and tactical allocation is used to adjust risk exposures across different asset classes.

Returns from financial assets were poor in 2022 with unexpectedly high inflation resulting in hawkish central banks raising interest rates in response, the onset of the Russia/Ukraine conflict, China's Zero COVID policy and consequent global recession concerns all weighing on investor sentiment.

Global equities, represented by the MSCI World Index, returned -12.8% in Euro terms, even with the USD strength benefitting (unhedged) European investors. Fixed income returns were similarly poor - Bloomberg Global Aggregate Euro-hedged Index return of -13.3% was the worst in many years - as government bond prices fell with the increase in interest rates and yields, and lower rated corporate bond prices fell even further on rising risk aversion.

The negative return for the year was driven by losses in both equities and fixed income investments, with a larger allocation in the former having the bigger impact.

Within equities, all investments detracted from performance with the exception of the iShares S&P500 Energy Sector UCITS ETF which gained due to higher oil and gas prices. The BlackRock Continental European Flexible Fund was the biggest detractor, impacted by losses from information technology investments the sector being among the worst performing during the year. Additionally, stock selection within industrials, such as Kingspan Group (UK building materials) and DSV (Danish logistics company), had a poor year with construction and transport struggling in the higher inflation environment.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Dynamic Collection (continued)

All fixed income investments delivered losses with Bluebay Investment Grade Euro Aggregate Bond Fund being the largest detractor. Invested predominantly in European government bonds, an area that fared worse than European corporate bonds and US government bonds, it was particularly impacted by high inflation in the Eurozone and the resulting interest rate rises by the hawkish ECB leading into rising bond yields, coupled with geopolitical risks from the Ukraine conflict.

Over the year the equity exposure was reduced (from 80% to 74%), reflecting the manager's cautious outlook on rising economic recession risk. A key change was the sale of the T Rowe Price US Large Cap Growth Equity Fund (8% beginning position), switching into the iShares Edge MSCI World Quality Factor UCITS ETF for a more defensive exposure. Wellington Global Research Equity Fund (7.5% holding) was also sold and other holdings were reduced. An internally managed global quantitative equity portfolio (15% allocation) and the Artisan Global Value Fund (5% position) were introduced.

Within fixed income, early in the period iShares China CNY Bond UCITS ETF (3% tactical investment) was sold on fears of China's Zero COVID policy impacting growth. Over the year, fixed income exposure was increased modestly from 13% to 16%. The Muzinich Dynamic Credit Income Fund (7% ending position) was a new investment to provide a flexibly managed corporate bond portfolio for improving portfolio diversification.

Elsewhere, the Lazard Global Convertible Bond Fund (starting 5% holding) was sold, again to reduce risk. A small investment in iShares Physical Gold ETF was made to provide alternative commodity exposure.

Dynamic Collection Hedged Class

Performance*	31/12/21 – 31/12/22	-18.32%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum LHA Class.

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

Equity Power Coupon Collection

Performance*	31/12/21 – 31/12/22	-8.64%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of equities and equity-related securities globally. Investments are made through allocations to delegate managers, funds and internally managed portfolios, with chosen strategies oriented towards dividends as a component of medium to long term returns.

2022 was a poor year for global capital markets. The war in Ukraine, rapid rises in energy prices and central banks' interest rate increases to control inflation were all headwinds. Global equities, represented by the MSCI World Index, returned -12.8% in Euro terms. Regionally, European markets experienced the smallest correction benefitting from higher exposure to sectors such as energy and financials. The US and Emerging Markets were weaker with the former impacted by its higher proportion of growth stocks, such as those in the information technology sector. Emerging Markets struggled due to China's continued Zero COVID policy and related restrictions. From a sector perspective, energy was the stand-out (MSCI World/Energy Index gained +55.6%) and a rare gainer with oil and gas companies benefitting from the sharp increase in energy prices.

Investment return was negative for the period, but less so than for the broad global equities, aided by 2022's major style rotation whereby value and dividend stocks - those on relatively inexpensive valuations - significantly outperformed growth and quality shares (with higher expected earnings and typically more expensive valuations).

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Equity Power Coupon Collection (continued)

The portfolio's higher dividend strategies, particularly Kempen Global High Dividend Fund and Redwheel Global Equity Income Fund, delivered robust returns. Trojan Global Income and Intermede Global Equity Funds were detractors due to their higher exposures to quality and growth stocks. At stock and sector level, energy companies such as Shell, Total Energies and Exxon Mobil were positive contributors with their profits being boosted by higher oil and gas prices. Stocks in information technology detracted from performance, notably semiconductor companies such as Qualcomm, Samsung and Taiwan Semiconductor, with their share prices correcting on the back of slowing demand and increased US-China trade issues.

A number of changes were made during the year to consolidate and adjust the portfolio.

Early in the year, a number of investments were reduced or sold. Fidelity Global Dividend Fund (13%) with its more balanced approach was sold, increasing allocations to higher dividend Redwheel Global Income Fund and internally managed global income strategies. The Schroders Global Equity Alpha Fund was another exit, replaced by Artisan Global Value Fund and its style exposure.

During the second half of the year regional funds, such as Eleva European Selection, Memnon European and Redwheel Global Emerging Markets Funds, were sold and investments in existing dividend strategies were increased. iShares Global Infrastructure UCITS ETF was introduced for its perceived inflation hedge properties.

Equity Power Coupon Collection Hedged Class

Performance*	31/12/21 – 31/12/22	-11.79%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged share class performance due to the depreciation of the Euro, particularly against the USD.

Mediolanum Morgan Stanley Global Selection

Performance*	31/12/21 – 31/12/22	-21.18%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is delegated to Morgan Stanley Investment Management and aims to deliver long-term capital appreciation through a portfolio invested primarily in equities, with smaller allocations to fixed income securities and cash. The strategy is implemented through a combination of direct security investments and funds and utilises the full range of Morgan Stanley's global investment capabilities, with a flexible approach to tactically manage risk exposures.

It was a challenging year for global capital markets as a combination of geopolitical concerns (Ukraine war), lingering COVID-19 issues (China lockdown) as well as unanticipatedly high inflation and consequent interest rate increases led to concerns of a global recession taking hold. This impacted stock and bond prices and led to material weakness in specific areas of the market. Among the weakest were growth equities, which materially underperformed broader equity markets. Sectors such as the previously leading information technology struggled in this environment with share prices experiencing sharp corrections in some cases. Unhedged Euro investors investing globally benefitted from US dollar strength which helped to limit losses.

The Sub-Fund delivered a poor return for the year, impacted heavily by the portfolio's exposure to growth equity stocks particularly during the first half. Funds which hindered performance during the period were Morgan Stanley Global Opportunity, Morgan Stanley Global Insight and Morgan Stanley US Advantage, having an orientation to long-term growth companies which act as disruptors within their industries. Companies such as Shopify and Uber were heavily penalised by the market after previous strong returns. On the positive front, holding equities at a reduced and conservative level of 70-75% for much of the year helped to limit volatility, and switching capital to more defensive investments early in the period helped to reduce losses.

The portfolio was actively managed over the course of the year during the increased volatility. Equity exposure was reduced in the early months of 2022 as the economic backdrop became more uncertain. The equity risk level was around 10% lower and maintained at a cautious 70-75%. Cash was also held at above average levels consistent with this reduced risk stance.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Mediolanum Morgan Stanley Global Selection (continued)

With the underlying investments, the biggest changes occurred early in the year. Morgan Stanley Global Brands, Morgan Stanley Global Franchise and Morgan Stanley Global Sustain Funds were introduced in February. These strategies focus on quality companies and franchises with sustained profitability. This more defensive allocation represented circa 25-30% of the portfolio over the rest of the year, and was funded by reducing exposure to growth and core global equity strategies thus providing helpful style diversification.

Portfolio improvement and diversification was increased in the second half of the year through the addition of the Eaton Vance Focused Value Opportunities strategy.

Mediolanum Morgan Stanley Global Selection Hedged Class

Performance*	31/12/21 – 31/12/22	-24.03%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

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

Emerging Markets Multi Asset Collection

Performance*	31/12/21 – 31/12/22	-17.36%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's objective is to generate capital appreciation over the medium to long term, and it is structured to have a relatively balanced split between equities and fixed income in Emerging Markets. Investments are primarily in funds, including exchange-traded funds, and tactical asset allocation is undertaken to adjust risk exposure across asset classes.

In what was a poor year for global equities and bonds with a reduced investor risk appetite, Emerging Market returns fared even worse. Equities, represented by the MSCI Emerging Markets Index, returned -14.9% in Euro terms, even with the benefit of the US dollar strength. China accounts for around 30% of this index, and the continued Zero COVID policy negatively affected growth and corporate earnings both regionally and globally. The Russian invasion of Ukraine and higher global interest rates resulted in poor returns from fixed income also - the JPM EMBI Global Diversified Euro-hedge Index return was -20.1% over the period.

Investment return for the year was poor, with losses across both equity and bond investments.

The Barings Emerging Markets Sovereign Debt Fund was a large detractor due to its exposures to Russia, Ukraine and Belarus, which were heavily impacted by the Russian invasion of Ukraine. The investment partially recovered some of its losses later in the period with positions in Egypt and Ecuador contributing to recovery.

Within equities, underperformance of growth equities was a key feature of 2022, whereby share prices of expected higher growth companies corrected sharply in many cases. Value equities with typically less expensive valuations outperformed. The JPMorgan Emerging Markets Equity Fund performed poorly due to its tilt towards growth companies. The iShares Edge MSCI EM Value Factor UCITS ETF, held to moderate exposure to growth stocks, outperformed and helped limit losses.

There was considerable portfolio activity and re-positioning around market volatility.

Equity exposure was reduced during the year from 60% to 48% reflecting the manager's cautious outlook. The JP Morgan holding was reduced (from 13% to 8%) and the Macquarie Emerging Markets Fund sold (10%). High conviction Redwheel Global Emerging Markets (11% ending weight) and specialist Bin Yuan Greater China (2%) Funds were introduced.

Within fixed income, the iShares JP Morgan \$ EM Bond UCITS ETF (11% position when sold) was switched to the iShares JP Morgan EM Local Government Bond UCITS ETF (5% ending weight) as the latter asset class was less exposed to further interest rate rises in the US and the developed markets. A 10% investment in the iShares JP Morgan \$ EM Corporate Bond UCITS ETF was made for its more attractive return-risk profile.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Coupon Strategy Collection

Performance*	31/12/21 – 31/12/22	-14.86%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium to long-term capital appreciation. It is structured to have a relatively balanced split between global equities and fixed income, and investments are made through funds, delegate managers, internally managed portfolios and direct securities investments. Asset allocation is managed tactically to adjust risk exposures across asset classes.

Returns from financial assets were poor in 2022 with unexpectedly high inflation, rising interest rates by hawkish central banks, the onset of the Russia/Ukraine conflict, China's Zero COVID policy and consequent global recession concerns all weighing on investor sentiment.

Global equities, represented by the MSCI World Index, returned -12.8% in Euro terms, even with the USD strength benefitting (unhedged) European investors. Fixed income returns were similarly poor - Bloomberg Global Aggregate Euro-hedged Index return was 13.3%, the worst in many years - as government bond prices fell with the increases in interest rates and yields. Lower rated corporate bond prices fell further on rising risk aversion.

The negative return for the period was driven by losses in both equities and fixed income investments.

All equity investments, bar one, suffered losses. BNY Mellon Dynamic US Equity Fund was particularly poor and the biggest detractor with its large cap focus being a major headwind in a difficult year for the biggest US companies. Blackrock Continental European Flexible Fund (sold mid-year) was another key detractor with its information technology stock selection suffering sharp corrections early in the year. The sole positive contributor was the iShares Global Infrastructure UCITS ETF benefitting from its inflation hedge characteristics.

Fixed income investments also suffered losses. The internally managed fixed income securities portfolio was the biggest detractor and suffered from its exposure to Russian bonds in the first quarter. The remainder of the year was negative for US and European bonds in the sharply rising interest rate environment.

Equity exposure was reduced during the year from 60% to 48% with a number of investments trimmed or sold, reflecting the manager's cautious outlook on rising recession risks. A key change was the sale of the Lyxor MSCI World UCITS ETF (7% holding), introducing an actively managed internal global quantitative equity portfolio (7.5% ending allocation) that seeks to add value through emphasising companies with more attractive fundamental characteristics in its place.

Fixed income exposure was actively managed during the year. Notably, longer dated bonds were switched into those with a shorter maturity within the internally managed securities portfolio. Shorter duration bonds reduced interest rate risk whilst also providing a more attractive yield than a year ago.

Elsewhere, the Lazard Convertible Global Fund was sold, switching to more defensive, traditional short-term government bond securities.

Coupon Strategy Collection Hedged Class

Performance*	31/12/21 – 31/12/22	-17.81%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

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

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

New Opportunities Collection

Performance*	31/12/21 – 31/12/22	-14.72%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund's investment objective is to generate capital appreciation over the medium to long term through a relatively balanced split between global equities and fixed income, and investing primarily in funds. Tactical asset allocation is used to adjust risk exposure across asset classes and the portfolio also takes a thematic approach to equity investments.

Returns from financial assets were poor in 2022 with unexpectedly high inflation, rising interest rates by hawkish central banks, the onset of the Russia/Ukraine conflict, China's Zero COVID policy and consequent global recession concerns all weighing on investor sentiment.

Global equities, represented by the MSCI World Index, returned -12.8% in Euro terms, even with the USD strength benefitting (unhedged) European investors. Fixed income returns were similarly poor - Bloomberg Global Aggregate Euro-hedged Index return -13.3%, was the worst in many years - as government bond prices fell with the increase in interest rates and yields, and lower rated corporate bond prices fell even further on the basis of rising risk aversion.

The negative return for the year was driven by losses in both equities and fixed income investments.

Within equities, all investments detracted from performance, with the exception of the iShares S&P500 Energy Sector UCITS ETF which gained due to higher oil and gas prices. The BlackRock Continental European Flexible Fund was the biggest detractor impacted by losses in information technology investments, the sector being among the worst performing during the year. Additionally, stock selection in industrials, such as Kingspan Group (UK building materials) and DSV (Danish logistics company), had a poor year with construction and transport struggling in the higher inflation environment.

All fixed income investments delivered losses with the Bluebay Investment Grade Euro Aggregate Bond Fund being the largest detractor. Invested predominantly in European government bonds, an area that fared worse than European corporate bonds and US government bonds, it was particularly impacted by high Eurozone inflation which resulted in hawkish ECB and interest rate and bond yield rises, coupled with geopolitical risks from the Ukraine conflict.

Equity exposure was actively managed and reduced during the year (from 55% to 47%), reflecting the manager's cautious outlook on the basis of rising recession risk. A key change was the sale of the T Rowe Price US Large Cap Growth Equity Fund (6% beginning position), switching into the Xtrackers MSCI World Quality UCITS ETF for a more defensive exposure. Thematic calls through iShares & Robotics UCITS ETF and iShares Healthcare Innovation UCITS ETF were closed to further reduce exposure to high growth companies. A number of other holdings were reduced or sold, notably Wellington Global Research Equity Fund (5% holding sold), introducing an internally managed global quantitative equity portfolio (10% allocation) and the Artisan Global Value Fund (5% ending position) in its place.

Fixed income exposure was increased from 36% to 40%. A notable change was the switch from the PIMCO Euro Bond Fund into the Jupiter Dynamic Bond Fund to improve portfolio diversification, reducing interest rate exposure for a more flexible strategy across different fixed income sectors.

New Opportunities Collection Hedged Class

Performance*	31/12/21 – 31/12/22	-17.10%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

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

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Infrastructure Opportunity Collection

Performance*	31/12/21 – 31/12/22	-2.37%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of global listed infrastructure equities. Infrastructure companies include those that own or operate energy pipelines, utilities, airports, railways and toll roads. Investments are made through a delegate manager and funds.

Broad global equity markets had a difficult year with rising inflation and interest rate increases as a key feature. Investor risk aversion due to the Russian invasion of Ukraine and continued effects from COVID-19, particularly in China, were further headwinds. The MSCI World Index of large companies in developed markets delivered a negative return of -12.8% in Euro terms, despite around 8% US dollar strength. Infrastructure assets and listed equities fared considerably better due to their defensive and inflation-hedge credentials, with the representative FTSE Global Core Infrastructure Index return of -0.4% being considerably better. Within infrastructure, the oil and gas pipelines sector was a beneficiary of sharply higher energy prices and a notable gainer at over 20%.

Investment return for the period was relatively robust, with mixed returns from underlying investments.

The First Sentier Global Listed Infrastructure Fund was the best performer, benefitting from its allocation to and selection within energy-related stocks. A major contributor was Cheniere Energy, a US liquefied natural gas company, that gained strongly on increased demand for liquefied natural gas following the sanctions on Russian oil. The Atlas Global Infrastructure Fund was also an outperformer driven by European utility stocks, an example being Italian energy company Enel which increased its alternative energy operations.

The Wellington Enduring Assets Fund was, however, a detractor, affected by its China exposure in stocks such as China Gas and China Longyuan Power which fell on reduced demand due to continued COVID lockdowns.

Over the period, investments were increased in the Atlas and First Sentier Funds by 2-3% each to holdings of 18% and 19% respectively. The Atlas investment has a climate change risk focus, and First Sentier's fundamental research on a narrow set of monopolistic core infrastructure assets provide differentiated exposures. The Wellington fund was also increased on prospects of a recovery (from 10% to 14%). Allocation to delegate manager Morgan Stanley was reduced from 46% to 36%.

Sector allocation remained stable through the year with utilities and transport being the largest allocations at circa 55% and 30% respectively. Regional allocations also remained stable with North America and Europe being the largest allocations at circa 50% and 35%.

Infrastructure Opportunity Collection Hedged Class

Performance*	31/12/21 – 31/12/22	-6.40%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

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

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Convertible Strategy Collection

Performance*	31/12/21 – 31/12/22	-15.33%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of convertible bonds globally. Investments are currently made through specialist funds in the asset class.

2022 was a poor year for fixed income markets with some of the largest losses in a generation. Higher inflation and rapidly raised central bank interest rates caused bond yields to rise, and prices to fall, with the conflict in Ukraine exacerbating volatility. Significant correction in the equity markets meant that convertibles, which have bond and equity-like features, found no respite. Furthermore, the asset class has a higher representation of growth companies, such as those in information technology, and these growth stocks were more affected due to their higher sensitivity to economic growth and interest rates. The representative Refinitiv Global Convertibles Index return for the year was poor at -13.6%.

Investment return for the Sub-Fund was also poor, affected particularly by losses in growth-biased investments.

Lazard Convertible Global and Aviva Global Convertibles Funds were the largest detractors due to their higher exposure to information technology companies. Schroder Global Convertible Fund's stock selection performance was negated by allocations to other growth sectors, such as consumer discretionary and health care, and UBS Convert Global Fund was poor due to higher exposure to lower-rated corporate bonds which underperformed in the risk-averse period.

Jupiter Global Convertibles and Lazard Global Convertibles Recovery Funds outperformed due to their focus on less expensive, value investments.

Portfolio activity was modest due to high levels of volatility, and was focused on reducing risk at different points. In April, the Lazard Global Convertibles Recovery Fund holding was increased a little (from 6% to 7.5%), reducing the Aviva Fund investment, switching some growth exposure to value. In October, the UBS Fund and more of the Aviva holding were reduced, introducing the SPDR Refinitiv Global Convertible Bond ETF at a small 1% allocation. The ETF provides less style-biased exposure and should enable better tactical management. Cash increased from 2% to 5%.

Convertible Strategy Collection Hedged Class

Performance*	31/12/21 – 31/12/22	-19.22%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

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

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Mediolanum Carmignac Strategic Selection

Performance*	31/12/21 – 31/12/22	-9.92%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

Investment management is sub-delegated to Carmignac Gestion and the Sub-Fund aims to deliver long-term capital appreciation through a global multi-asset portfolio invested across equities, bonds and short-term securities. A flexible approach is utilised to tactically manage risk exposures, with financial futures used primarily to adjust the portfolio depending on the market environment. With its Article 8 designation, the Sub-Fund also seeks to promote social and environmental characteristics.

2022 was a challenging year for global capital markets as a combination of geopolitical concerns (Ukraine war), lingering COVID-19 issues (China lockdown), higher inflation and consequent interest rate increases all led to concerns of a global recession taking hold. This impacted stock and bond prices and led to material weakness in specific areas of the market. Among the weakest were growth equities, which materially underperformed broader equity markets. Sectors such as previously leading information technology struggled in this environment with share prices correcting sharply in some cases. Government bonds endured one of their worst years on record with interest rates and bond yields rising significantly. US dollar strength was a feature and (unhedged) Euro investors benefitted.

Investment return for the period was negative but a defensive asset allocation position for much of the year helped limit losses and cushion against the worst of market volatility. The lower than typical equity weight until the fourth quarter was thus a positive. Currency management was also effective as a higher USD exposure in the first half of the year was additive to the return and acted as a defensive anchor in the portfolio. Core holding Carmignac Patrimoine (a multi-asset fund) was a further positive contributor, aided by increasing its equity weight into the year end.

Detractors included Emerging Market exposure particularly in the first quarter of the year (impacted by the Russian invasion of Ukraine) with investment funds Carmignac Emergents and Carmignac Emerging Discovery negatively affected.

Equity exposure was reduced early in the year to less than 10% in March due to concerns around the impact of the Ukraine war. It was maintained at these low levels as inflationary pressures and weaker corporate earnings developed throughout the year. The exposure was increased in the final quarter to around 30% as inflation began to taper and positive catalysts arose in Asia with moves to re-open the Chinese economy.

Bond duration was also tactically managed with lower than typical interest rate exposure in the first half of the year of around 1.5 years with some tactical movements around this particularly in the second half. Similarly, active currency management meant that the USD exposure peaked at around 50% mid-year, and was reduced to circa 20% towards the year-end with prospects for the Euro and the Yen improving in response to more hawkish rhetoric from their respective central banks.

The change to Article 8 designation of the Sub-Fund resulted in all underlying investment funds being now either Article 8 or Article 9 strategies.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Mediolanum Invesco Balanced Risk Coupon Selection

Performance*	31/12/21 – 31/12/22	-17.51%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

Management of the Sub-Fund moved from an advisory position to delegation with Invesco during the period. The portfolio aims to deliver periodic income and medium to long-term capital appreciation through a global multi-asset mandate invested mainly across equities, bonds and short-term securities. The Sub-Fund was classified as an Article 8 strategy during the review period and now has the added goal of promoting environmental and social characteristics. The strategy may utilize the full range of Invesco's global capabilities investing also in eligible investment funds and ETFs.

2022 was a poor year for global capital markets due to a combination of geopolitical concerns (Ukraine war), lingering COVID issues (China lockdown) and unanticipatedly high inflation and higher interest rates. These negatively impacted stock and bond prices and led to material weakness in specific areas of the market. The MSCI World Index for developed market equities returned -12.8% in Euro terms even with the benefit of the USD strength, and bond returns were one of the worst on record - the Bloomberg Global Aggregate Euro-hedged Index of developed market investment grade bonds returned -13.3%. Emerging Markets returns were even poorer in the risk-averse environment and growth equities, with higher expected growth and on more expensive valuations, corrected sharply.

Both equity and bond components suffered losses and diversification across these asset classes proved insufficient. Investment return for the period was thus poor with asset allocation being a further detractor in the early part of the year.

Fixed income allocation at around 35% in the beginning of the year was relatively low but the holding was invested in government bonds and these suffered large losses following sharper than anticipated interest rate rises by central banks as inflation rates spiked. Equity exposure was tactically higher at around 55% compared to the long-term strategic weight of 50% entering the second quarter and this was also a detractor as concerns about economic growth increased with the continued war in Ukraine.

Against the broad losses from equities and bonds, Invesco Total Return Bond Fund held up relatively well due to its lower interest rate sensitivity and Invesco Global Equity Income was also robust with its focus on relatively inexpensive shares in defensive sectors of the market.

Asset allocation was adjusted during the second half of the year, reducing risk as market volatility continued. Equities were reduced to a more cautious 45% weight by August. Later in the year in December, this level was moved back up to around 60% as inflation began to subside, particularly in the US, and economic indicators were less negative.

There was significant portfolio activity in the second half of the year around the new Article 8 classification objectives. The portfolio moved from investing predominantly in Invesco's range of investment funds and ETFs to a more optimal hybrid mix with direct security investments added at around 30%. This securities component now includes stock and bond selections from Invesco's Environmental Climate Opportunities teams. Elsewhere, traditional ETFs were switched to their ESG counterparts and fund holdings consolidated around Article 8 or 9 designated strategies.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Socially Responsible Collection

Performance* **31/12/21 – 31/12/22** **-16.39%**

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

The Sub-Fund invests in a diversified portfolio of primarily global equities, and in some fixed income instruments from companies that promote environmental and/or social characteristics or have a sustainable investment objective. Investments are currently made through delegate managers, ETFs and UCITS investment funds. Each of these underlying strategies have specific social or environmental objectives consistent with SFDR Article 8.

2022 was a poor year for global capital markets due to a combination of geopolitical concerns (Ukraine war), lingering COVID issues (China lockdown), unanticipatedly high inflation and sharply higher interest rates. The MSCI World Index for developed market equities returned -12.8% in Euro terms even with the benefit of the USD strength. The MSCI World SRI (socially responsible investing) Index was even poorer with a -17.4% return, impacted by the larger correction in growth industries. Bond returns were one of the worst on record: the Bloomberg Global Aggregate Euro-hedged Index of developed market, investment grade bonds returned -13.3%.

Investment return for the period was thus negative, with both equity and bond component components seeing losses, and the usual diversification between these asset classes proving insufficient.

Within equities, the Mirova Euro Sustainable Equity Fund was the weakest performer (sold during the year). Stock selection results were poor with Orpea, a French nursing home operator, being a major detractor. Robeco Emerging Markets Fund was weak along with the asset class in the risk-averse environment. Fixed income investments in the Bluebay Investment Grade Euro Government Bond and Aggregate Bond Funds were impacted by the Eurozone's underperformance versus broad bond markets.

Memnon European Fund's good stock selection was a positive contributor with investments in Siemens (electricity division within the industrial conglomerate) and Rockwool (Danish mineral wools for insulation and fire protection) outperforming. The delegate equity mandate with Robeco (25% allocation) performed broadly in line with its objective.

The Memon Fund was increased during the year (8% ending weight from 4%, introduced in late-2021) and this proved beneficial. The Mirova Fund was sold mid-year (11% holding at exit) following a research review and weaker conviction. Allocations to existing investments were topped up, particularly Wellington Global Research Equity and Bluebay Investment Grade Euro Government Bond Funds after their earlier falls.

Late in the period, as the economic growth outlook appeared more uncertain amidst tighter monetary policy, cash was increased (from 1% to 5%) by reducing the iShares MSCI Europe SRI UCITS ETF.

Socially Responsible Collection Hedged Class

Performance* **31/12/21 – 31/12/22** **-18.87%**

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

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

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Financial Income Strategy

Performance*	31/12/21 – 31/12/22	-10.03%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The management of the Sub-Fund is currently delegated to a specialist investment manager Algebris, and it invests primarily in fixed income instruments issued by banks and financials (including senior bonds, tier 2 and additional tier 1 capital), and in equity and equity-related securities issued by entities operating in the global financial sector.

The year was challenging for fixed income markets as they struggled in an environment of rapidly raised interest rates as central banks acted to control high inflation. Developed markets investment grade bonds, represented by the Bloomberg Global Aggregate Euro-hedged Index, delivered a return of -13.3%, its worst in many years. Financials bonds performed better than the broad market as higher interest rates typically led to increased profitability for banks, and lower rated bonds rallied a little in the final quarter with some investor risk appetite returning on hopes of a pivot in central bank monetary policies. Despite the challenging market backdrop, new issuance in European financial debt was one of the most active in recent years.

Investment return was negative for the year with both the credit and equity components detracting from performance. Within credit, large allocation to Italian bank bonds from Intesa Sanpaolo and UniCredit was the top detractor due to a combination of Russian exposure, energy supply concerns and political uncertainty at the beginning of the year. Société Générale shares in the equity portion was another key detractor as it was affected by sale of its Russian bank subsidiary at a loss. On the positive front, Spanish CaixaBank and German Commerzbank were successful stock selections, both benefitting from higher interest rates, with perceived stronger franchises and better management.

The split between bonds and equities was held largely stable over the year.

Notable new issuance purchases were Citizens Financial bonds (a US bank offering attractive coupons relative to existing debt) and French bank Credit Agricole's longer-dated bonds (short-dated bonds were sold to take advantage of higher yields and premiums).

Equity exposure averaged 16% over the year, a little lower than the 18% at the beginning of the year, and is mainly in European and US bank shares, with some alternative asset managers and insurers. A new purchase was of Monte Dei Paschi di Siena shares when the Italian bank issued additional stock to restructure, raise capital levels and develop its commercial banking business.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Equilibrium

Performance* **31/12/21 – 31/12/22** **-18.44%**

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

The fund's investment objective is to generate capital appreciation over the medium to long term through fixed income investments, with some exposure to equities. Investments are made through delegate managers, internally managed portfolios and funds.

Fixed income returns were very poor in 2022 due to inflation concerns and subsequent interest rate increases by central banks which drove bond yields higher, and bond prices lower. The Bloomberg Global Aggregate Euro-hedged Index for broad market government and corporate bonds (developed markets, investment grade) returned -13.3% for the year, this being its worst return since inception over 20 years ago. Emerging market debt and lower-rated bond returns were even poorer suffering further from risk aversion after the Russian invasion of Ukraine and the rising risk of economic recession. Global equities were similarly poor in this environment, with the MSCI World Index returning -12.8% in Euro terms, despite benefitting from the US dollar strength.

Investment return was poor for the period, impacted particularly by losses in the internally managed fixed income securities portfolio. This suffered from its exposure to Russian bonds in the first quarter with the remainder of the year being negative for US and European bonds in sharply rising interest rate environments. Delegate manager Axa performed better in relative terms due to holding more short duration bonds, with less (negative) sensitivity to rising interest rates and yields. The equity allocation of the fund was also a detractor as global equities were 12.8% lower for the year.

Fixed income exposure was reduced from around 80% to 70% during the course of the year, by reducing allocations to existing investments and increasing cash and short-dated government bonds. The yield in short dated bonds increased over the year from below zero to a range of 2.5% to 3%, allowing for the fund to reduce risk whilst maintaining a good return from investment.

Equity exposure was also reduced over the year from 27% to 18%, reflecting a more cautious economic outlook. In late 2022, the holding was switched from index futures contracts to an internal, actively managed global quantitative equity portfolio. This newly introduced strategy seeks to add value through favouring companies with more attractive fundamental characteristics, such as stronger balance sheets and higher profit margins.

Equilibrium Hedged Class

Performance* **31/12/21 – 31/12/22** **-20.15%**

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

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

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Mediolanum Fidelity Asian Coupon Selection

Performance*	31/12/21 – 31/12/22	-13.34%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund is advised by Fidelity Investments and aims to deliver long-term capital appreciation through an active multi-asset portfolio approach focused on Asian markets. The strategy is implemented primarily through funds and utilises the full range of Fidelity's Asian investment capabilities.

Global equities ended lower in 2022 as major central banks aggressively raised interest rates to curb elevated inflation, with some weakening in global growth as a result. Russia's invasion of Ukraine, the resultant energy crisis in Europe and a resurgence in COVID-19 infections in several regions further weighed on markets. Given this global backdrop, Asian markets were volatile and impacted further by China's Zero COVID policy which continued to restrict movement and curb economic activity for much of 2022. Asian equities, represented by the MSCI AC Asia ex Japan Index, returned -14.4% in Euro terms, faring worse than developed markets (MSCI World Index -12.8%). Credit markets were also weak with Asian High Yield hampered by ongoing challenges in the Chinese real estate sector.

The Sub-Fund generated a negative return for the period, broadly in line with Asian capital markets. Both the strategy's fixed income and equity exposures affected performance. Asian and Chinese high yield bonds posted sharply negative returns as investors worried about poor liquidity conditions and defaults and rating downgrades for Chinese property developers. As a result, Fidelity Asian High Yield and Fidelity China High Yield strategies were particularly impacted. Within equities, the Fidelity Asian Special Situations and Fidelity Asia Pacific Dividend strategies were poor, impacted by losses in information technology companies. Fidelity China Consumer Fund and Xtracker CSI 300 Swap UCITS ETF also hampered returns as a resurgence in COVID-19 cases and economic challenges weighed on the Chinese market. There was, however, a recovery in performance particularly from these and other China-specific investments towards the end of the year as authorities unexpectedly relaxed their Zero COVID policy.

During the year, the overall equity exposure was maintained broadly at a neutral weight of circa 60%. Key portfolio changes focused mainly on reducing Asian and Chinese high yield bonds to manage risk over the year and increasing the allocation to Asian investment grade bonds to enhance defensiveness. The exposure to Asia Pacific dividend equities, which have shown a more defensive quality relative to the broad market, was increased to around 12% over the year from the 8% level. The allocation to ASEAN (South-East Asian region) equities was increased from about 4% to 7% due to improved economic activity and earnings outlooks for the region, and a general positive outlook in countries such as Thailand and Vietnam where long-term fundamentals are positive.

Towards the end of the year, allocation to the Fidelity China Consumer Fund was trimmed down following a strong rebound in the Chinese market.

Mediolanum Fidelity Asian Coupon Selection Hedged Class

Performance*	31/12/21 – 31/12/22	-17.92%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum LHA Class.

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

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

European Coupon Strategy Collection

Performance*	31/12/21 – 31/12/22	-14.65%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

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

European equities had a poor year with the MSCI Europe Index returning -9.5% as the war in Ukraine and interest rate rises by the ECB and other central banks in response to high inflation weighed on investor sentiment. Rate-sensitive sectors, such as real estate and information technology, fared the worst losing 30-40%. The energy sector was the only positive performer, gaining around 30%, driven up by higher oil and gas prices due to increased demand after the pandemic and supply shortages resulting from the war in Ukraine. Fixed income assets also posted losses and the Bloomberg Euro Aggregate Bond Index (-17.2% return) had its worst year since its inception in 1999.

The return for the year was thus poor driven by losses in both equity and fixed income investments.

Within equities, the BlackRock Continental European Flexible Fund was the biggest detractor, impacted by losses in information technology investments. Additionally, stock selection within industrials, such as Kingspan Group (UK building materials) and DSV (Danish logistics company), had a poor year with construction and transport struggling in the higher inflation environment. While still producing a negative return, the iShares Core FTSE 100 UCITS ETF detracted the least from performance, as UK equities fared better than continental European shares.

Among fixed income investments, the Bluebay Investment Grade Euro Aggregate Fund was the largest detractor due to its exposure to European government bonds which was the worst performing segment.

The only positive contributor to performance was the position in the iShares Diversified Commodity Swap UCITS ETF, which benefitted from the broad-based commodity inflation of 2022.

Equity exposure was reduced during the year from 62% to 48% reflecting the portfolio manager's cautious outlook. A key change was the sale of the Majedie UK Focus Fund. This was replaced with the iShares Core FTSE 100 UCITS ETF to maintain UK exposure. Another sale was that of the Oddo Avenir Europe Fund, tactically switching to the more defensive iShares Edge MSCI Europe Minimum Volatility ETF.

Fixed income exposure was increased from 34% to 42%. German and French government bonds were increased to rise downside protection, given perceived rising recession risks. The investment in DWS Euro High Yield Corporates Fund was reduced, and the Blackrock Euro Corporate Bond Fund was introduced, with this move positioning the corporate bond allocation more defensively from high yield into investment grade.

European Coupon Strategy Collection Hedged Class

Performance*	31/12/21 – 31/12/22	-14.98%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

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

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

US Coupon Strategy Collection

Performance*	31/12/21 – 31/12/22	-11.89%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

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

US equities had a poor year with the S&P500 Index down over 18% in USD terms, with a return of -12.7% for Euro (unhedged) investors due to the US dollar strength. Unexpectedly high inflation, resulting interest rate increases by the US Federal Reserve and consequent economic recession concerns weighed on investor sentiment. Rate sensitive sectors, such as real estate, fared considerably worse whereas energy companies were notable gainers benefitting from higher oil and gas prices, driven up by higher demand after the pandemic and supply issues created by Russia's invasion of Ukraine. Fixed income assets also had a poor year in the increasing interest rate environment with the Bloomberg US Aggregate Bond Index returning -7.3% in Euro terms (down around 13% in USD).

The negative return for the period was thus driven by losses in both the equity and fixed income portions of the portfolio.

Within equities, the BlackRock World Technology Fund was the biggest detractor. Information technology companies typically trade at higher valuations and are hence more sensitive to interest rate increases and risk aversion, sharply underperforming the broader market. Additionally, weak stock selection was a feature with Tesla's share price correction impacting the most. The only positively contributing equity strategy was the SPDR US Dividend Aristocrats UCITS ETF, which was a gainer due to its focus on dividend paying and other defensive stocks.

In the fixed income investments, all of which suffered losses, the JP Morgan US Aggregate Bond Fund was particularly affected by the rapid US Federal Reserve interest rate increases, with consequent falls in government bond prices.

Equity exposure was reduced during the year from 58% to 48% with a subsequent increase in cash reflecting the portfolio manager's cautious outlook. A key change was the sale of the T Rowe Price US Large Cap Growth Equity Fund, introducing the iShares Edge MSCI USA Quality Factor UCITS ETF in its place. This reduced exposure to technology and growth stocks whilst increasing the allocation to more defensive companies with more stable earnings and stronger balance sheets.

Fixed income exposure was increased slightly from 37% to 39% over the course of the year. A defensive change here - moving from high yield to investment grade bonds - was carried out through reducing investments in the Nordea North American High Yield Bond and PGIM Broad Market US High Yield Bond Funds and increasing the allocation to the iShares USD Corporate Bond UCITS ETF.

US Coupon Strategy Collection Hedged Class

Performance*	31/12/21 – 31/12/22	-19.38%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

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

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Dynamic International Value Opportunity

Performance*	31/12/21 – 31/12/22	-8.38%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a global equity portfolio of mainly large and medium-sized companies, with a value orientation and diversification across regions and sectors. Investments are made through delegate managers, funds and other instruments.

Global equity markets had a poor year with geopolitical conflicts, spike in energy prices, high inflation and sharply higher interest rates being some of the headwinds. The MSCI World Index of developed market shares delivered a -12.8% return for the year in Euro terms, with the US dollar strength helping to limit losses. Value stocks - those on relatively cheap valuations versus growth stocks with higher valuations and expected profit growth - were relatively robust, with the MSCI World Value Index returning -0.4%, aided by energy company shares which were rare but large gainers.

Investment return for the period was negative with higher quality stocks - those with proven higher rates of return and stronger balance sheets - suffering large corrections in the risk-averse market environment.

Delegate manager AQR's return was poor due to Apple, Microsoft and Amazon whose share price corrections detracted. The Mondrian mandate had weak stock selection results - social media giant Meta Platforms (formerly Facebook) struggled with its Reality Labs (Metaverse) division recording large losses and computer games producer Ubisoft was affected by delays in the release of new games in its flagship franchises.

The Pzena mandate was the best performing strategy driven by its stock selection in energy and related sectors. Halliburton (US oil services) was a major contributor due to increased demand for its hydraulic fracturing equipment.

Portfolio development continued during the period, and the portfolio is now fully diversified versus its single delegate structure two years ago. A fourth delegate was added to the portfolio - a global value strategy - through Metropolis Capital which offers a differentiated approach, seeking combined value and quality attributes in its stock selection. The 15% allocation was funded by trimming other delegate allocations and selling the Nordea Global Stable Equity Fund (this was a 6% position offering mainly quality exposure).

The iShares Edge MSCI US Value Factor UCITS ETF was another new investment (6.5%), this targeted exposure replacing previous broad market global and European exposures through financial futures.

Dynamic International Value Opportunity Hedged Class

Performance*	31/12/21 – 31/12/22	-11.85%
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* Performance is stated in EUR, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.

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

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Mediolanum Innovative Thematic Opportunities

Performance*	31/12/21 – 31/12/22	-29.12%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Mediolanum Best Brands Innovative Thematic Opportunities Sub-Fund is a specialist global equity fund designed to get exposure to long-term growth themes by investing in securities that may benefit from structural and/or secular changes in economic and social factors, such as disruptive technologies and climate change. Investments are currently made through delegate managers and UCITS funds. Each of these underlying strategies have set specific ESG performance targets consistent with SFDR Article 8.

Global equity markets had a difficult year with the MSCI World Index returning -12.8% over the year. Value stocks, on relatively cheap valuations represented by the MSCI World Value Index, were broadly flat (-0.4% return). On the other hand, growth stocks - with superior expected profit growth that the fund emphasises - corrected significantly delivering a -24.6% return (MSCI World Growth Index), driven largely by increasing inflation and interest rate rises, with consequent reduction in growth and profit expectations and de-rating/fall in share prices for growth companies.

After 2021's gains fund return for this period was poor, given the environment for growth stocks, with losses in all funds and delegate manager portfolios.

Delegate manager Robeco's Megatrends mandate (a dominant 80% allocation for the majority of the period) saw particularly sharp falls in information technology and healthcare investments. Within IT, holdings in payments companies PayPal, Mastercard and Block were among the worst performers, with rising inflation and concerns over a global recession impacting payment volume expectations. Within healthcare, emerging growth companies in the life science and biotechnology sub-sector detracted most with gene sequencing company Illumina being the worst performer due to a near US \$4 billion impairment write-down.

The Wellington Global Innovation Fund also detracted with large falls in communication services and consumer discretionary investments. Social media firm Snap was among the worst performers as its revenue growth decelerated on reduced spending by advertisers attempting to reduce their costs in the year's higher inflation environment. E-commerce giant Amazon was another key detractor as its core online retail sales declined.

In Q3, Axiom Investors were appointed as a second delegate manager to improve portfolio diversification, with a 25% allocation funded by reducing the Robeco mandate to 55%. The Axiom Concentrated Global Growth Equity strategy deploys Axiom's investment philosophy focused on 'dynamic growth' investing, whereby the team seeks to identify positive changes, accelerations and inflection points in key operational metrics that could lead to improvements in a company's financial results or impact earnings projections over the medium-term. Some of the themes currently at play in the Axiom portfolio are 'cloud transition of enterprise IT systems' and 'penetration of biologics in therapeutic healthcare'.

From a regional perspective, the portfolio increased its US exposure a little, with a corresponding decrease in Emerging Markets, led by concerns for the latter due to the Zero-COVID lockdown policy in China. At sector level, exposure to information technology was reduced in favour of financials.

Mediolanum Innovative Thematic Opportunities Hedged Class

Performance*	31/12/21 – 31/12/22	-33.54%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

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

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

European Small Cap Equity

Performance*	31/12/21 – 31/12/22	-29.78%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of Pan European medium and small sized companies equities and equity-related securities. Investments are made through delegate managers and funds.

2022 was a poor year for global equities. The war in Ukraine, rapid rises in energy prices and higher interest rates in response to inflation and continued effects from COVID-19 still affecting supply chains and demand, particularly in China, were all headwinds. Broad market equities fell in this poor environment (MSCI Europe Index returned -9.5%). Mid and small cap stocks, being more sensitive to economic slowdowns and investor risk aversion, fell much more with the MSCI Europe Mid Cap and Small Cap Index returns being considerably worse at -19.3% and -22.5% respectively. In this environment, growth sectors, such as consumer discretionary and information technology, were the poorest with the expensive starting valuations being a further factor, energy being the only gaining sector benefitting from surging commodity prices.

Investment return for the period was poor driven by large losses in delegate manager JP Morgan's mandate, which was the majority allocation for much of the year. Their stock-picking portfolio suffered from a number of disappointments - Kion Group (German truck manufacturer) shares fell on losses due to cost increases, Grafton Group (Irish building materials) was affected by demand concerns on fears of economic slowdown, Nemetschek (German software) shares corrected sharply during the year and consumer discretionary stocks Watches of Switzerland and Pets at Home similarly fell following higher inflation and expectations of reduced demand.

The smaller fund allocations also underperformed, affected by their growth stock selections.

Changes were made during the year to improve portfolio diversification.

Early on, the Lazard Pan-European Small Cap Fund (9% investment) was sold due to reduced research conviction and to reduce growth exposure, with the proceeds having been invested into the Xtrackers MSCI Europe Small Cap Index UCITS ETF. In the final quarter, a second delegate manager Quoniam was introduced (20% ending allocation). The portfolio with this Frankfurt-based quantitative manager emphasises stocks with favourable value, quality and sentiment characteristics, and should complement the approach in other investments. The new manager allocation was funded by selling the Xtrackers ETF and reducing JP Morgan's allocation, now 45% down from 60% in the beginning of the period.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Global Leaders

Performance*	31/12/21 – 31/12/22	-21.77%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of global large-cap 'blue-chip' equities, focusing on the shares of 'quality' companies that have long-established records and good levels of recurring profitability. Investments are made through allocations to delegate managers, internally managed portfolios and through UCITS funds.

Global equity markets had a difficult year with the MSCI World Index producing a -12.8% return over the year. Value stocks on relatively cheap valuations, represented by the MSCI World Value Index, were broadly flat (-0.4% return). On the other hand, growth stocks - those with superior expected profits growth - corrected significantly with a -24.6% return (MSCI World Growth Index). Quality stocks, represented by MSCI World Quality Index, also delivered a poor return (-17.1%) as these were affected by relatively expensive starting valuations and faced profit concerns due to rapidly rising inflation.

After a strong 2021, this year's return was poor with losses suffered by all underlying investments.

Delegate manager Intermede's portfolio suffered the most with disappointing stock selection in healthcare and communication services companies. US animal health company Zoetis, a beneficiary of increased pet adoption during the onset of COVID-19, was a key detractor during this period as its share price corrected sharply. Within communication services, Walt Disney underperformed after profit guidance disappointed market expectations.

In the Walter Scott mandate, stock selection in the healthcare sector was again the largest detractor. US company Edwards Lifesciences, a global leader in medical innovation for heart disease, suffered as sales were impacted by slowing surgery volumes as US hospitals struggling with staffing challenges. Gene sequencing company Illumina was another disappointment following a near US\$4 billion impairment write-down of its GRAIL acquisition.

Within the portfolio, allocation to the in-house Global Quality portfolio was increased from 18% to 30%, funded by reductions in the Intermede and Walter Scott investments. This increased quality exposure - investments in companies with proven returns and stronger balance sheets - at the expense of growth companies with expected but more uncertain future earnings growth. Given the likely recession in economic growth, the move should prove more defensive in continued volatile and weaker markets.

From a regional perspective, the allocations remained stable over the year with the US and Europe being the largest at 65% and 20% respectively. At a sector level, information technology exposure was reduced and utilities increased.

Global Leaders Hedged Class

Performance*	31/12/21 – 31/12/22	-26.57%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

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

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Chinese Road Opportunity

Performance*	31/12/21 – 31/12/22	-19.69%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of Chinese equities and related securities. Investments are currently made through delegate managers, funds and other instruments.

In a poor year for global Emerging Markets equities, China suffered even larger falls. The MSCI World Index of developed markets returned -12.8% (in Euro terms), and the broad MSCI Emerging Markets Index was weaker with a -14.9% return. China had its particular struggles with the economy and company profits affected by the government's Zero COVID policy and continued property sector concerns. After a substantial correction of nearly 40%, Chinese equities rallied in the fourth quarter due to relaxation of the COVID policy, with the MSCI China Index returning -16.8% for the full year. At a sector level, consistent with global patterns of growth shares underperforming others, information technology shares were the weakest falling almost 35% while energy stocks gained over 30%.

Investment return for the year was negative with the portfolio being affected by growth investments in particular.

Delegate manager Goldman Sachs' portfolio suffered losses in various consumer discretionary companies, impacted by COVID lockdown restrictions. Restaurant operators were an example, with the investment in Jiumaojiu being a key detractor, although the year-end saw a partial recovery in the shares. The Bin Yuan Greater China Fund underperformed due to stock selection in information technology and other growth companies. Sunny Optical shares fell on global demand concerns for optics such as those used in smartphones.

The delegate mandate with Schroders performed better in relative terms. Stock selection within and allocation to financials contributed. AIA Group, a Hong Kong-based insurance company, was a major positive contributor with its China business delivering sustained growth with new licenses expected across all provinces.

Continuing the process of portfolio diversification, allocation to Goldman Sachs was increased (from 20% to 30%) during the fourth quarter, with maintained conviction in the strategy and following its earlier losses. The increase was funded by reducing the Schroders mandate from 60% to 50%.

Other adjustments included increasing the investment in Bin Yuan Greater China Fund from 5% to 8% during the year. The strategy focuses on identifying socially and environmentally aware companies in China and should be a long-term winner. Holding in the KraneShares CSI China Internet ETF (starting 4% position) was reduced in stages and sold, and the Hang Seng China Enterprises Index futures position of 2% was also removed early in the period.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Emerging Markets Fixed Income

Performance*	31/12/21 – 31/12/22	-14.73%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund is structured to have strategic exposure to emerging market debt (EMD) securities. Investments are made through a delegate manager Neuberger Berman, along with investments managed by MIFL and via funds and exchange traded funds (ETFs).

It was a challenging year for capital markets and especially so for the emerging markets fixed income asset class. Interest rate increases by central banks in order to control inflation caused general weakness in financial assets. Government bond prices suffered the largest losses in a generation as, for example, US Government 10-year bond yields rose sharply by around 250bps to near 4% by year-end.

For emerging market debt, a further major negative impact arose from the Russian invasion of Ukraine. The losses in Russian, Ukrainian and Belarusian bonds were severe with these being ultimately marked down to zero and excluded from EMD indices. Hard currency (USD) bonds corrected more than emerging markets due to increased risk aversion and USD strength, with yields rising from around 4% to over 7%. Local currency bonds were impacted less, partly due to already higher interest rates in emerging economies.

The negative return for the period was also affected by poor outcomes in underlying investments.

The Barings Emerging Markets Sovereign Debt Fund was severely affected by its exposures to Russia, Belarus, Ukraine as well as Serbia, with bonds from these nations contributing to significant losses for the fund, with a partial recovery in the second half of the year. Delegate manager Neuberger Berman's relatively low exposure to Russia and Belarus was beneficial but investments in high yield sovereigns, such as Sri Lanka, Ecuador, Ghana and Argentina, impacted returns later on in the period.

A positive for the performance was the relatively robust return from the new MIFL-managed portfolio, which avoided the initial fall-out from the Russia/Ukraine conflict and which added timely local currency debt exposure.

The introduction of the MIFL-managed EMD portfolio was a major change. Initially introduced in May 2022 at a 19% weight and increased to 30% by year-end, this change was funded by reducing the Neuberger Berman allocation (from 80% to 55%) and the Baring Fund (from 18% to 14%). This change, made to improve diversification and reduce risk, proved beneficial.

Within the Neuberger Berman and Baring investments, Russian bonds were sold. The former increased their Euro-denominated holdings given the yield pick-up versus USD debt, and the latter reduced Brazil exposure following the elections at year-end.

Emerging Markets Fixed Income Hedged Class

Performance*	31/12/21 – 31/12/22	-22.24%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

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

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Global Demographic Opportunities

Performance*	31/12/21 – 31/12/22	-19.56%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of global equities and equity-related securities prices of which are likely to be driven by demographic changes such as population growth, aging populations and emerging middle classes. Investments are made through delegate managers and UCITS funds.

Global equity markets had a difficult year with the MSCI World Index producing a -12.8% return in Euro terms despite the US dollar strength aiding returns for (unhedged) European investors. High inflation, higher interest rates and geo-political tensions were all headwinds. In this poor environment, value stocks on relatively cheap multiples to profits, represented by the MSCI World Value Index, were broadly flat (-0.4% return). On the other hand, growth stocks - those with superior expected profits growth and typically on more expensive valuations - fared considerably worse correcting significantly in many cases, with a -24.6% return for the MSCI World Growth Index.

Given the Sub-Fund's investment objective and policy, the portfolio has a greater number of growth stocks, linked to population growth and emerging markets. Investment return for the period was thus poor and affected by sharp losses in such investments.

Delegate manager Schroders had the dominant allocation (80%) for much of the year, with losses across growth investments in biotechnology and life science companies. US company Edwards Lifesciences, a global leader in medical innovation for heart disease, suffered as sales were impacted by slowing surgery volumes as US hospitals struggled with staffing challenges. Thermo Fisher Scientific (US medical equipment supplier) was another major detractor on concerns about reduced demand for bio-processing solutions needed for COVID vaccines as orders declined during the year.

The Fidelity Global Demographics Fund was also a detractor, impacted particularly by its Chinese emerging middle class related investments. Midea Group (electrical appliances manufacturer) shares were poor due to a combination of continued COVID lockdowns reducing domestic sales and the slowdown in construction projects curbing demand for new air-conditioning units.

Portfolio composition was altered and the diversification was improved in the final quarter. The Fidelity Global Demographics strategy allocation was increased to 34%, through a new 20% delegate mandate alongside the retained 14% holding in the UCITS fund. Allocation to delegate manager Schroders was reduced from 80% to 58% with cash increased a little, from 1% to 3%.

From a regional perspective, US exposure decreased and Europe increased through the year. At sector level, allocations remained stable with health care and consumer discretionary being the largest at around 20% each.

Global Demographic Opportunities Hedged Class

Performance*	31/12/21 – 31/12/22	-23.92%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

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

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Global Impact

Performance*	31/12/21 – 31/12/22	-24.38%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Global Impact Sub-Fund invests in a diversified portfolio of global equities and equity-related securities of companies which aim to create a positive and measurable environmental and/or social impact. Investments are made through allocations to SFDR Article 9 delegate managers and UCITS funds. Each of the underlying strategies have set specific impact engagement performance targets. The portfolio manager is satisfied that these are being met through engagement and ongoing reporting from the relevant investment managers. Targets are also monitored with reference to third party providers' ratings, scores and indicators.

Global equity markets had a difficult year with the MSCI World Index producing a -12.8% return over the year. Growth stocks - those with superior expected profits growth, that the fund has a bias towards - fared significantly worse delivering a -24.6% return (MSCI World Growth sub-index), affected by higher inflation and interest rate rises which led to consequent reduction in growth and profit expectations and de-rating/fall in share prices. From a regional perspective, Asia was the worst performing region led by China which had strict COVID lockdowns in place for much of the year. Energy was the strongest performing sector, up by 55.6% (MSCI World Energy Index) over the year, driven by oil and gas price increases mostly due to the Russian invasion of Ukraine. Consumer discretionary and information technology, the growth sectors of the market, were among the worst performers with the MSCI indices for these sectors down 29.0% and 26.3% respectively.

After 2021's gains, fund return for this period was poor, given the environment for growth stocks, with losses in all delegate manager portfolios and funds.

Portfolio with Baillie Gifford, the largest allocation for much of the year, suffered from sharp corrections in some of the high growth investments in health care and consumer discretionary companies. A key investment M3 (a US medical services company) was affected by a slowdown in growth due to reduced spending by customers concerned about a potential economic recession. Within consumer discretionary sector, US exercise equipment company Peloton was another major detractor with slowing revenue growth as excitement for its products waned post COVID.

Newer delegate manager Blackrock's portfolio fared somewhat better but was negatively impacted by specific materials and renewable energy investments. US metal packaging company Ball Corporation was among the poorest performers, suffering from reduced demand in the higher inflation environment, exacerbated by the closure of the firm's plant in Russia following the invasion of Ukraine. Within renewable energy, Danish off-shore wind turbine company Orsted was another detractor, affected by delays in the construction of one of its largest sites 'Hornsea 2'.

The diversification and improvement of the portfolio continued, and the previously dominant delegate Baillie Gifford's allocation was reduced to 38% (from around 60% in the beginning of the year). Exposure to the Blackrock Global Impact mandate, which was introduced in late-2021, was increased. Another significant change took place in Q4 when the Federated Hermes SDG Engagement Equity Fund was sold following its re-designation from an SFDR Article 9 fund to an SFDR Article 8 fund. The proceeds from the sale (around 18% of the fund) were mostly allocated to the Blackrock mandate increasing its exposure to 55%, now being the majority capital allocation.

From a regional perspective, allocations remained stable over the year with the US and Europe being the largest at 55% and 30% respectively. At the sector level, consumer discretionary was reduced while utilities, and renewable energy in particular, increased through the year.

Global Impact Hedged Class

Performance*	31/12/21 – 31/12/22	-27.67%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

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

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Circular Economy Opportunities

Performance* **07/01/22 – 31/12/22** **-14.36%**

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

Launched during the review period, the Sub-Fund invests in a diversified portfolio of equity and equity-related securities of companies which, in the manager's opinion, contribute to positive social and/or environmental change by aiding in the transition to or advancement of 'circular economy'. Investments are made through delegate managers and funds, with each having set specific social or environmental performance targets consistent with SFDR Article 9.

Global equity markets had a poor year with rising inflation and interest rate increases being a key feature. Investors risk aversion due to the Russian invasion of Ukraine and continued COVID-19 effects particularly in China were further headwinds. The broad MSCI World Index of developed market companies returned -12.8% in Euro terms for the year, while the MSCI World Socially Responsible Investing Index fared worse with a return of -17.4% for the full year. This poorer return was due to the socially responsible index having exposures to information technology and companies that have growth characteristics which sold off more than the broad index.

Initial investment return was thus poor from the specialist strategy, affected by sharp corrections in growth shares.

Delegate manager Pictet's semiconductor investments, such as Infineon Technologies (Germany) and Applied Materials (US), were among the worst performers affected further by supply chain disruptions. The Blackrock Circular Economy Fund was a further detractor, with US sustainable packaging companies Ball Corporation and Ranpak reducing their profit outlooks for the year.

Portfolio with the second delegate manager KBI Global Investors held up relatively well, partly due to its more balanced sector exposure, and helped limit losses.

Portfolio structure at launch was largely maintained over the Sub-Fund's first year. The two bespoke delegate mandates remained at 40% allocation each with the Blackrock fund being 19% initially, providing diversified exposure through specialist investment teams.

KBI have a long track record in responsible investment strategies and have been awarded the highest A+ UNPRI rating. Pictet are leaders and pioneers in thematic investing with environmental strategies for more than 20 years. The Blackrock fund is among the most well established and largest in its specialist area.

Towards the end of the year, with economic recessions looking more likely, investment to the Blackrock fund was reduced a little, raising cash in the portfolio from 1% to 4%.

Circular Economy Opportunities Hedged Class

Performance* **07/01/22 – 31/12/22** **-17.94%**

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

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

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Energy Transition

Performance* **08/07/22 – 31/12/22** **2.46%**

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

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities, in ‘sustainable investments’ which in the manager’s opinion contribute to the transition to clean energy. Investments are made through delegate managers and their specialist teams, each of which has set specific environmental or social performance targets consistent with SFDR Article 9.

Global equity markets had a poor year with rising inflation and interest rate increases as a key feature. Investor risk aversion due to the Russian invasion of Ukraine and continued effects from COVID-19 particularly in China were further headwinds. The broad MSCI World Index of developed market companies returned -12.8% in Euro terms for the year. Clean energy stocks were among the few gainers during the year benefitting from sharply higher oil and gas prices and more urgent government energy and environmental initiatives. The MSCI Global Alternative Energy Index fared considerably better with a return of -0.4% for the full year.

Return for the short period since inception was positive, with all delegate portfolios benefitting from market drivers. The Inflation Reduction Act in the US was of major benefit as one of its goals is promoting clean energy.

Delegate manager Schroders delivered strong returns from successful stock selection, US solar panel manufacturer First Solar being a major gainer of the US IRA. Delegate manager KBI was similarly positive, with Samsung SDI (lithium-ion battery specialist) being a top contributor. Gains in the Pictet mandate were more muted, affected by its higher allocation to information technology and the poor year for growth stocks in that sector.

The portfolio structure at July’s launch was largely maintained over the Sub-Fund’s first year - allocations to delegate managers Schroders and KBI were 40% each, with Pictet at 19% providing diversified exposure through specialist investment teams.

The Schroders mandate focuses on renewable energy production, energy storage and electric vehicles, with a preference for mid-sized and smaller companies. KBI invests across the full range of renewable energy sources including wind, solar, biomass and hydro as well as investing in energy-efficiency technologies, often favouring medium-sized companies. Pictet’s theme-driven investing around the net zero carbon goal includes e-mobility and green buildings, tilting the portfolio towards more established, larger companies.

Towards the end of the year, with economic recession looking more likely, each allocation was reduced by 1%, raising cash in the portfolio from 1% to 4% and adopting a mildly cautious stance.

Energy Transition Hedged Class

Performance* **08/07/22 – 31/12/22** **2.06%**

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

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund’s hedged class performance due to the depreciation of the Euro against the USD.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Multi Asset ESG Selection

Performance* **08/07/22 – 31/12/22** **-7.22%**

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

The Sub-Fund was launched during the period with an objective to achieve capital appreciation over a long-term investment horizon through a relatively balanced portfolio of global equities and fixed income. Investments are made primarily through a delegate manager (Schroders Investment Management) funds with selected investments promoting environmental and social characteristics consistent with SFDR Article 8. Investment exposures are tactically managed.

Global equities had a poor 2022 in a period marked with unexpectedly high inflation, subsequent sharp interest rate increases by central banks and concerns around global economic recession. The broad MSCI World Index of developed market equities delivered a return of -12.8% for the full year, even with the benefit of the US dollar strength for Euro-denominated investors. Fixed income returns were also negative, and the worst in decades. The Bloomberg Global Aggregate Euro-hedged Index, a broad index for developed market government and corporate bonds, returned -13.3%. Riskier assets, such as those in Emerging Markets, lower-rated corporate bonds, and growth shares on expensive starting valuations, fared considerably worse.

The Sub-Fund was launched in July 2022 during a volatile period for markets. Investment return for the partial period was negative, driven by broad market losses and, primarily, by the correction in government bond prices.

The Schroder Sustainable US Dollar Short Duration Bond Fund was a major detractor. Interest rate and bond yield rises (bond prices fell) were most severe in the US, and the investment incurred losses despite its relatively low sensitivity. This was compounded by US dollar weakness against the Euro in the final months, giving back some of its exceptional strength of earlier.

Equity strategies contributed to returns broadly in line with markets over the partial period but with equity futures overlay strategies detracting modestly. These derivatives positions included short futures positions on the MSCI World and the German DAX indices, held for protection against further market falls.

Over the partial period, equity exposure was actively managed in the volatile market environment. The 55% level at launch was shortly after reduced to around 40% for protection which was carried out through futures contracts on the DAX, MSCI World and Russell 2000 indices. These short derivatives positions were closed later in the year as equities offered more attractive valuations following earlier corrections, particularly with the prospect of inflation having peaked, and the equity exposure was increased to around 45%.

In the underlying investments, a small specialist thematic holding in L&G Gold Mining UCITS ETF and the Schroder Digital Infrastructure, Global Disruption and Sustainable Multi-Factor Equity Funds were sold, introducing a core, global equity Schroder QEP (quantitative equity products) Global ESG Fund (8.5% holding at year-end). Emerging market debt offered much more attractive yields, and was invested in through the Schroder Emerging Markets Local Currency Bond Fund, which was another addition (4% investment).

Multi Asset ESG Selection Hedged Class

Performance* **08/07/22 – 31/12/22** **-5.78%**

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

Currency hedging, implemented using currency forward contracts, added from the Sub-Fund's hedged class performance due to the appreciation of the Euro against the USD since launch.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

What to expect in 2023?

The two main areas of focus for investors in 2023 will be 1) The rate at which inflation decelerates, and 2) To what extent will the global economy slow down as a result of higher interest rates and inflation.

Of course, as the last few years have demonstrated, we should also expect the unexpected. The war in Ukraine continues to threaten the geopolitical backdrop, and there is always the chance that any escalation could once again pose a threat to energy supply and lead to another spike in commodity prices, as we saw last year.

Inflation is expected to fall

In terms of inflation, the good news is that as we look ahead to next year, inflation has peaked and is set to fall throughout the year. Central banks will remain vigilant, but rates are expected to peak this year.

The reality is that slowing economic growth is exactly what central banks have been trying to achieve through tighter monetary policy. Inflation is expected to fall slowly as the year progresses, which will be welcome, but unemployment is set to rise as companies adjust to lower growth and higher financing costs. Consumer confidence remains weak as central banks remain vigilant.

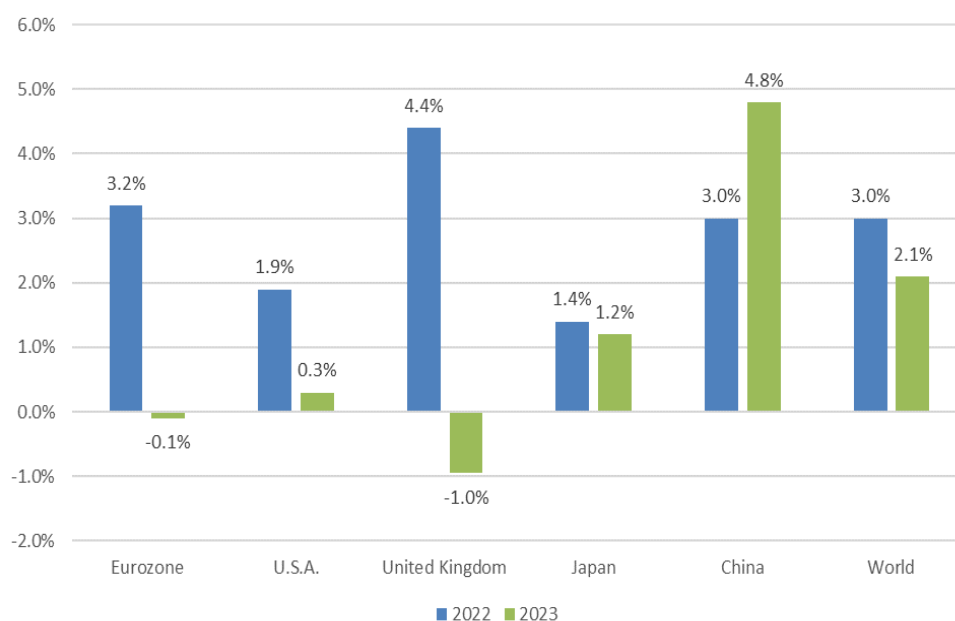
In the US, consumer price inflation has turned in recent months. It reached a peak in June at 9.1% but has since fallen to 7.1%. Europe has been hit harder with inflation at 10.7%, but even here the expectation is that inflation will fall, with economists forecasting inflation of 4% in the US, and about 6% in Europe by the end of 2023.

Growth to remain scarce

The general consensus among economists is that the global economy will enter a 'mild recession' in early 2023. Understandably, the combination of high inflation and rising interest rates presents major challenges to growth and economists are forecasting a just 2.2% global GDP growth for the year. Typically, global GDP growth below 3% is associated with a global recession due to the structurally higher growth rates in emerging economies.

The developed world will largely stagnate in both Europe and the US, with the former expected to be impacted more due to the energy crisis emanating from the Ukraine war and the reliance on Russian oil and gas, particularly in large member states like Germany and Italy. At a regional level US economic growth is expected to be just 0.3%, while the Eurozone at 0.1% and the UK at 1.0% are particularly vulnerable to economic instability due to their reliance on Russian oil and gas. Markets have therefore priced in a higher probability of a hard landing in Europe and the UK than in the US.

Regional GDP Forecast, 2022-2023



Source: MIFL, Bloomberg, Consensus forecasts

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Central Banks will remain vigilant about inflation

The slowdown in the economy is exactly what central banks are trying to engineer through tighter monetary policy and any slowdown will ultimately lead to lower inflation in prices which is the end goal. This in turn should lead to a more stable interest rate environment in the second half of 2023 and open up the possibility for a recovery and rising markets.

The pace at which inflation decelerates will ultimately determine the rate at which central banks will have to increase interest rates further, even after the significant tightening already taken place. Having been woefully behind inflation due to their 'transitory' belief, central banks (like the ECB and the Federal Reserve) have been raising rates aggressively to cool down inflation.

We are already beginning to see the impact for example in house prices, which have begun to fall because of the higher interest rates and mortgage rates. In many parts of the world consumer confidence has plummeted because of high inflation and falling asset prices. The hope is that central banks will begin to ease up on the rate hikes in the coming months if inflation falls.

Asset Class Outlook

Equities – year of two halves

Equity investors will face the challenge of navigating several turning points for inflation, interest rates, earnings, and economic growth in 2023. Equity markets have been pricing in this economic outlook for most of 2022 and are currently in the process of adjusting to the more challenging economic backdrop ahead.

We have already seen sizable declines of more than 20% in many of the world's major stock markets at their lowest point. The Nasdaq has been hit particularly hard due to the collapse of the technology sector and was down over 30% in the year. We have seen large selloffs in the sector, with large losses in the mega cap space with Microsoft, Meta, Google (Alphabet) all faring significantly worse.

Equities provide better value but are not discounting a recession

We have seen a significant lowering in valuations across the world markets. This is particularly true outside the US stock market. In Europe, UK and Emerging Markets stocks are trading at valuation levels typically associated with a mild recession, which suggests that a lot of the bad news is already reflected in the price. In the US, while valuations have fallen, they are not particularly cheap which is the main area of concern.

However, though equity valuations are cheaper today, they are not fully discounting a recession, with global valuations in line with long term historical averages. We anticipate that equity markets will continue to experience volatility in the early part of 2023 as companies cut earnings and the full impact of an economic slowdown becomes more apparent.

As is typical after that scenario, we can expect a better outlook to unfold as the global economy stabilises, inflation becomes lower, and central banks stop raising rates. Lower equity valuations could lead to a recovery in the second half of 2023.

Earnings to fall 10-15% but not collapse

The main concern for markets will be how much earnings will fall based on the 'mild' recessionary scenario expected by economists. We have already seen technology companies lay off employees as they adjust to the lower growth environment and the impact on their share prices. Our estimates indicate that a 10-15% fall in earnings should be expected, on average, in the first half of 2023.

Against this backdrop, we expect the volatility we have seen in 2022 to remain for the first part of 2023. Markets will remain volatile while earnings forecasts are reduced in the first and second quarter of next year, but once we get through that, and if economic growth has not fallen off a cliff, the combination of more realistic earnings growth, stabilising economy and inflation and lower valuations could lead to a sizeable equity market rally in the second half of 2023 in our opinion.

Fixed Income -attractive yields now available

Bond investors will be glad to see the back of 2022, but higher yields are now attracting investors back into the asset class. The key issue facing bond markets in recent years was the volume of negative and low yielding bonds. Today that picture has changed.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Negative yielding debt has been eliminated



Source: MIFL, Bloomberg

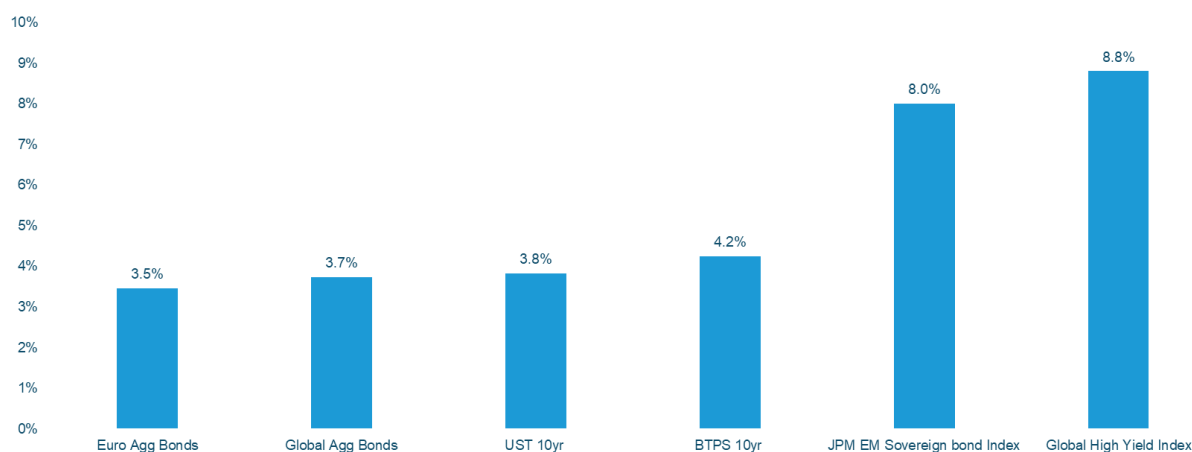
The primary reason of course is the level at which central banks have had to raise interest rates to control accelerating inflation. Looking ahead to 2023, slowing growth and falling inflation should ease the pressure on fixed income markets, at least in the safer parts of the market, such as developed sovereign bonds.

Credit, like equity, will have to deal with the slowing growth environment and while we do not see a major default cycle due to better capitalised companies, we think credit and high yield bonds in particular could remain under pressure against that backdrop. We retain a preference for longer duration sovereign bonds.

Overall, however, the general backdrop for bond investors is much better than it has been at any time in the last ten years as the adjustment in bond prices have pushed yields to levels that now offer investors an attractive level of yield - often in excess of 3% in developed sovereign bonds and as much as 8% in emerging market bonds.

Although inflation is expected to be more moderate in 2023, real yields (bond yields adjusted for inflation) will likely remain negative. However, the investment opportunity is still interesting over the long term.

Bonds are offering attractive yields



Source: MIFL, Bloomberg

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Aegon USA Investment Management, LLC

Aegon USA Investment Management is part of Aegon Asset Management's network of active global investors whose 390 investment professionals manage and advise on assets of USD 299 billion, as of 30 September 2022. The asset management entities are wholly or partially owned subsidiaries of Aegon N.V., one of the world's leading financial services businesses. The global client base is made up of pension plans, public funds, insurance companies, banks, wealth managers, family offices and foundations. The group's nearly 1,200 employees in total work across Europe, the Americas and Asia.

Algebris (UK) Limited

Founded in 2006, Algebris is an independent, global asset management company offering long-only and alternative investment strategies. It began by investing in the global financial sector, covering the capital structure of financial institutions across both equity and credit. Algebris has since broadened its expertise to global credit, Italian equity, and private strategies in non-performing loans, predominantly secured by high-end, residential real estate assets in Italy. Algebris maintains offices in London, Milan, Rome, Dublin, Luxembourg, Boston, Singapore and Tokyo. The firm's total assets under management were over EUR 17 billion as of December 2022.

AQR Capital Management LLC

AQR is a pioneer in quantitative investing through applied research. As of 31 December 2022, it had around USD 95 billion in assets under management, and over 550 employees. AQR is based in Greenwich, Connecticut, and has offices in seven locations globally. The firm takes a systematic, research-driven approach, applying quantitative tools to process fundamental information and to manage risk. Clients include institutional investors as well as private banks and financial advisors. Research produced by AQR's investment teams is internationally recognised and has resulted in numerous papers being published in a variety of professional journals.

AXA Investment Managers UK Limited

AXA Investment Managers UK ('AXA') is part of AXA Investment Managers, which is in turn is part of the AXA Group. As of 30 September 2022, the company managed around EUR 817 billion in assets and employed 815 investment professionals in 18 investment centres. AXA is an active, responsible long-term investor applying a conviction-based approach to uncover what it believes to be the best global investment opportunities across equities, fixed income, multi-asset and alternative asset classes.

Axiom Investors

Axiom Investors ('Axiom') was founded on September 1998 as an independent investment advisor by Andrew Jacobson. From its origins as an investment advisor specialising in international equity portfolios, Axiom has evolved into a global investment management firm. It currently manages international, global, small cap, and emerging market equities on behalf of their approximately 400 global institutional clients. Assets under management were over USD 16 billion at the end of 2022.

Baillie Gifford Investment Management (Europe) Limited

Baillie Gifford was founded in Edinburgh in 1908 and is one of the UK's largest independent investment management firms. Being wholly owned by its partners - the partnership structure being unusual among large investment companies - helps to attract and retain talented staff and underpins the organisation's stability and culture. The structure also aids in the firm's long-term investment horizon and growth focus. In addition to 51 working partners, the firm has 177 investment professionals and 1800 staff in total with most employees based in the Edinburgh headquarters, with additional ten offices globally. Baillie Gifford manages and advises on approximately EUR 255 billion as of 31 December 2022 in equity, fixed income and multi-asset portfolios for a global client base.

BlackRock Financial Management, Inc.

BlackRock is an independent investment management firm, headquartered in New York City and listed on the New York Stock Exchange since 1999. Founded in 1988 as a fixed income institutional manager, it is today the largest asset manager in the world. As of 30 September 2022, the firm had almost USD 8 trillion in assets under management and almost 20,000 employees in 77 locations worldwide. BlackRock provides diversified investment management services to institutional clients and to intermediary and individual investors in equity, fixed income, multi-asset, alternative and cash products.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Brigade Capital Management, LP

Brigade is a global investment management firm specialising in credit investment strategies. Founded in 2006, it is headquartered in New York City with affiliated offices in London and Colorado. The firm employs a multi-strategy, multi-asset investment approach focusing on companies with leveraged balance sheets. The firm follows a fundamentally driven process and manages investment strategies across the credit spectrum, including long/short credit, opportunistic credit, structured credit, distressed debt and high yield investment bonds. It manages around USD 26 billion in assets, as of 30 September 2022.

Carmignac Gestion Luxembourg

Carmignac is an independent asset management firm established in 1989 in Paris. From its French investment advice business, the firm has developed investment and distribution capabilities in 16 countries worldwide while retaining its entrepreneurial culture. It has over 300 employees, 57 of which are fund managers and analysts. As of 30 November 2022, it managed over EUR 34 billion in assets. Its investment teams implement a conviction-based approach across a limited number of strategies.

DWS Group

Operating as the DWS Group since 2018, and tracing its roots back to 1956, the majority stake in this global asset management firm is owned by Germany's Deutsche Bank. Assets managed are over EUR 830 billion as of 31 December 2022 across active, passive and alternative strategies. The firm employs over 3,900 people worldwide, with over 900 investment professionals conducting proprietary research and investment management. The research staff are arranged across regional groups and brought together under a consistent global CIO view.

FIL (Luxembourg) S.A.

FIL (Luxembourg) S.A is part of Fidelity International which was formed in 1969 to serve non-US markets within the Fidelity group. The entity was spun-off from the US organisation in 1980, and became independent, being privately owned by management and the Johnson family. FIL operates globally in 25 countries. With over 7,000 employees and more than 400 investment professionals, FIL managed over USD 668 billion in assets as of 30 September 2022 for a wide range of institutional, professional and individual clients. The firm's investment approach is based on active bottom-up stock research, leveraging its large, global research capabilities with the aim of providing exclusive analysis to its portfolio managers.

Goldman Sachs Asset Management International

Goldman Sachs Asset Management ('GSAM') is the asset management arm of the Goldman Sachs Group. As a leading investor, it supervised more than USD 2 trillion in assets as of 30 September 2022, having provided investment advisory and discretionary services since 1988. With more than 31 offices worldwide, GSAM manages a range of equity, fixed income, private equity and hedge fund strategies on behalf of institutions, advisors and individual investors worldwide, with over 750 investment professionals and over 2,000 total employees.

Intermede Investment Partners Limited

Founded in London in 2014, Intermede is a global equity boutique with a fundamental investment approach. The investment team focuses on long-term positions in high-quality growth businesses. Valuation discipline is applied to ensure these businesses are acquired at prices that reflect significant discounts to the investment team's estimates of intrinsic value. Portfolios are relatively concentrated, with low turnover and average holding period of five years. With offices in London, San Francisco and New York, the business is controlled, and majority owned by its employees. Assets under management stood at around USD 10 billion as of 31 December 2022.

Invesco Asset Management Deutschland GmbH

Invesco is one of the world's leading independent investment firms. As of 30 September 2022, it had over 8,000 employees based in 25 countries managing more than USD 1.3 trillion in assets. The firm offers a wide variety of strategies within equity, fixed income, asset allocation and alternative asset classes. These strategies are managed across various worldwide investment centres, each of which focuses on distinct asset classes, investment styles and regional expertise, adhering to clearly defined investment philosophies.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

JP Morgan Asset Management (UK) Limited

J.P. Morgan Asset Management ('JPMAM') is a global leader in investment management. The firm had around USD 2.4 trillion of assets under management as of 30 September 2022. With more than 150 years of investment experience and over 1,000 investment professionals across its global network, JPMAM's clients include institutions, retail investors and high net worth individuals in every major market throughout the world. JPMAM offers global investment management products within equities, fixed income, real estate, hedge funds, private equity and liquidity strategies. It has offices in more than 20 countries worldwide, including investment centres in London, Hong Kong, Tokyo, New York and Columbus, Ohio.

KBI Global Investors

Established in 1980 as the investment management division of Ulster Bank, KBI Global Investors ('KBI') has been managing assets for institutional clients for over 40 years. Since 2016, KBI has been owned by Amundi Asset Management, one of the largest European and global asset managers. The firm is headquartered in Dublin, Ireland, with a sales office in Boston. KBI has a global client base with mandates in the UK, Europe, North America and Asia, and serves public and corporate pension schemes, endowments, wealth managers, private banks and intermediaries. As of the end of 2022, assets under management were around EUR 15 billion.

Metropolis Capital Ltd

Metropolis Capital Ltd ('Metropolis') offers investors a single global equity investment strategy, either through its pooled vehicles or via segregated mandates. The focus is on developed markets, taking a long-term and high conviction approach with a concentrated portfolio of 15-25 investments. The strategy is benchmark-agnostic and targets annual real returns of inflation plus 10% over a 5-year time frame. Located in Amersham, UK, the company is privately owned and employs a staff of 13 of which 6 are investment team members with an average experience of over 20 years. Assets under management were near USD 3 billion as at 30 September 2022.

Mondrian Investment Partners

Mondrian is an independent, employee-owned, global value-oriented manager with over 30 years of experience managing a range of equity and fixed income products for a variety of clients around the world. As of 31 December 2022, Mondrian managed and advised on EUR 44 billion in assets. The company employs 59 investment professionals with average tenures of 14 years with the firm and 19 years in the industry. Mondrian's principal office is in London.

Morgan Stanley Investment Management Limited

Morgan Stanley Investment Management ('MSIM') is part of the Morgan Stanley Group, a US multinational investment bank and financial services company. MSIM was established in 1975 and is a leading global asset manager, focusing on high conviction active management. As of 30 September 2022, it had over 1,300 investment professionals in 25 countries managing over USD 1.3 trillion in assets. The firm provides investment and risk-management solutions to individual investors and institutions including corporations, pension plans, sovereign wealth funds, governments and central banks.

Neuberger Berman Europe Limited

Founded in 1939, Neuberger Berman is a private, independent, employee-owned investment manager. With offices in 39 cities worldwide, it manages a range of equity, fixed income, private equity and alternative strategies on behalf of institutions, advisors and individual investors globally. Employing over 700 investment professionals and more than 2,600 employees in total, the firm managed USD 408 billion of assets as of 30 September 2022.

PGIM Limited

PGIM Limited ('PGIM') is the asset management arm of American life insurance company Prudential Financial. It is among the world's largest asset managers with over USD 1.2 trillion in assets as of 30 September 2022. The firm offers a wide range of actively managed solutions across a broad spectrum of asset classes and investment styles. Headquartered in Newark, New Jersey, it employs 1,400 investment professionals in 44 offices across 18 countries. Specialist investment teams include: PGIM Fixed Income (public fixed income), PGIM Real Estate (real estate equity, debt and real estate securities), Jennison Associates (fundamental equity), and PGIM Quantitative Solutions (systematic equities and liquid alternatives).

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

Pictet Asset Management

Pictet Asset Management is an independent asset manager, overseeing over EUR 213 billion as of 30 September 2022, across a range of equity, fixed income, alternative and multi-asset products through segregated accounts and investment funds. Clients include pension funds, financial institutions, sovereign wealth funds and intermediaries and individuals. Founded and headquartered in Geneva, Switzerland, Pictet employs more than 1000 employees in 18 offices, including over 400 investment professionals.

Pzena Investment Management

Pzena Investment Management, LLC ('Pzena') is an institutional investment manager based in New York City with a strict focus on long-term traditional value investing. The firm was founded in 1995. As of 30 September 2022, the firm managed approximately USD 42 billion in assets invested across the market capitalization spectrum, in both domestic and global equities. The firm has over 140 employees, primarily based in New York, with other offices in Melbourne, London and Dublin.

Quoniam Asset Management

Quoniam aims to add value for institutional clients worldwide through innovation and a science-driven, sustainable investment approach across the equity, fixed income and multi-asset asset classes. Over 50,000 financial instruments are covered with proprietary methods for quantitative analysis and interpretation of high quality data examining return and risk factors. Diversified portfolios are created with active positions across sectors, countries and factors. Quoniam was founded in 1999, and has assets under management of over EUR 21 billion as of 30 September 2022.

Robeco Institutional Asset Management B.V

Tracing its roots back to 1929, Robeco Institutional Asset Management B.V. ('Robeco') is headquartered in Rotterdam, the Netherlands. Now fully owned by ORIX Corporation, the Japanese business conglomerate, it offers an extensive range of active investments to institutional and private investors worldwide. As of 30 September 2022, Robeco had around EUR 173 billion in assets under management, including EUR 164 billion in ESG-integrated strategies. The company has offices in 13 countries worldwide and over 1000 employees.

Redwheel Asset Management LLP

Previously known as RWC Partners, the firm rebranded to Redwheel Asset management LLP ('Redwheel') in 2022. Founded in 2000, it specialises in developed and emerging market equities, convertible bonds and income solutions managed by experienced, specialist teams. With investment offices in London, Miami and Singapore and over 170 employees in total, the over 60 investment professionals are organised into seven independent teams. Total assets under management were almost USD 20 billion as of 31 December 2022.

Schroders Investment Management Limited

With roots in 1804, Schroders is a global investment manager with its headquarters in London. As of 30 September 2022, the firm managed over EUR 857 billion in assets for institutions, intermediaries and individuals, employing around 5,700 people in 38 cities worldwide. Schroders focuses on offering distinctive and relevant solutions to each client across equity, fixed income, multi-asset, private and alternative asset classes.

Walter Scott & Partners Limited

Walter Scott, a wholly owned subsidiary of BNY Mellon since 2007, was founded in 1983 to offer global equity portfolios to institutional investors around the world. Based in Edinburgh, Scotland, the firm's long-term investment focus aims to invest in highly profitable companies with strong balance sheets and the ability to deliver exceptional rates of internal wealth generation over the long-term. As of 31 December 2022, the firm had over 170 employees including 41 investment professionals, and assets under management of around USD 74 billion.



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

Report on the audit of the financial statements

Opinion

In our opinion, Mediolanum Best Brands' financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2022; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 9, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
25 April 2023

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	258,198,938	260,136,038	51,694,802	32,925,590
Investments in investment funds (note 17)	282,057,222	287,480,203	394,909,604	506,449,328
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	-	388,596	-	304,720
Forward foreign exchange contracts at fair value (note 12, 17)	656,549	585,005	214,358	13,096
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	15,980,006	27,206,101	18,307,459	10,461,443
Margin cash receivable from brokers (note 10)	35,013	3,794,372	4,967	1,577,582
Cash held as collateral (note 10)	-	30,000	1,210,000	10,000
Amounts receivable on sale of investments	766,656	210,273	-	-
Amounts receivable on subscriptions	2,787,176	1,818,019	993,882	1,024,754
Interest and dividends receivable, total	194,460	86,765	106,117	30,692
Other assets	196,606	185,331	413,355	368,719
TOTAL ASSETS	560,872,626	581,920,703	467,854,544	553,165,924
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	43	-	1,911	228,465
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	3,377	388,596	-	304,720
Collateral cash due to brokers (note 10)	730,000	-	-	-
Amounts payable on purchase of investments	1,011,529	286,289	-	-
Amounts payable on redemptions	838,611	499,288	381,336	741,534
Management and advisory fees payable	1,334,600	1,375,219	1,142,263	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	144,140	119,636	130,751	123,163
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,062,300	8,590,195	1,656,261	8,292,517
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	556,810,326	573,330,508	466,198,283	544,873,407

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	44,758,388.647	37,509,713.018	36,690,997.323	36,747,167.813
Net asset value per unit	8.987	10.779	7.017	8.137
Mediolanum L Hedged Class				
Number of units 'A' outstanding	11,297,199.725	8,359,393.796	12,421,281.533	11,662,474.444
Net asset value per unit	8.189	10.809	7.481	8.631
Mediolanum S Class				
Number of units 'A' outstanding	3,093,743.262	3,234,408.351	6,783,583.719	7,242,465.832
Net asset value per unit	13.717	16.534	10.171	11.854
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,299,772.942	1,258,255.529	3,430,704.149	3,750,133.355
Net asset value per unit	15.082	20.019	13.648	15.827

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	58,128,075	61,946,101	164,207,800	190,508,928
Investments in investment funds (note 17)	153,561,908	159,031,887	314,046,500	369,091,962
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	-	118,698	-	45,831
Forward foreign exchange contracts at fair value (note 12, 17)	149,138	251,539	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	3,195,342	4,193,140	19,434,274	6,489,471
Margin cash receivable from brokers (note 10)	762,363	1,049,632	8,105	2,033,140
Cash held as collateral (note 10)	630,000	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	723,793	696,783	1,706,992	1,918,853
Interest and dividends receivable, total	55,318	21,348	319,416	197,638
Other assets	221,100	125,459	565,009	379,240
TOTAL ASSETS	217,427,037	227,434,587	500,288,096	570,665,063
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	57,318	2,637	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	274,093	118,698	176	1,149,632
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	149,806	217,548	448,806	554,893
Management and advisory fees payable	516,153	554,859	1,311,311	1,520,644
Performance fees payable	-	677,051	-	1,676,012
Unrealised capital gains tax on investments	643	3,299	52,343	198,839
Interest payable on swaps	-	-	-	-
Other expenses payable	54,321	54,445	267,136	148,964
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,052,334	1,628,537	2,079,772	5,248,984
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	216,374,703	225,806,050	498,208,324	565,416,079

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	19,077,901.774	16,234,062.961	40,112,315.892	36,163,692.721
Net asset value per unit	7.938	9.507	10.641	13.100
Mediolanum L Hedged Class				
Number of units 'A' outstanding	5,235,877.098	4,268,466.403	-	-
Net asset value per unit	6.654	7.948	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,865,507.782	1,885,735.631	4,263,884.467	4,460,808.590
Net asset value per unit	11.114	13.378	16.740	20.550
Mediolanum S Hedged Class				
Number of units 'A' outstanding	766,589.248	838,360.305	-	-
Net asset value per unit	12.217	14.683	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	1,610,226,816	2,751,012,261	1,467,727,611	1,804,874,375
Investments in investment funds (note 17)	-	-	138,417,881	139,109,814
Investments in money market instruments	13,111,989	42,681,530	192,079,897	202,440,901
Futures contracts at fair value (note 14, 17)	10,826,671	7,024,360	427,156	531,904
Forward foreign exchange contracts at fair value (note 12, 17)	-	-	5,241,557	6,457,295
Options at fair value (note 13, 17)	-	1,108,800	-	46,481
Swaps at fair value (note 15, 17)	-	-	-	493,401
Cash and cash equivalents (note 10)	34,928,306	103,952,034	212,614,288	175,213,740
Margin cash receivable from brokers (note 10)	27,656,528	12,002,736	9,296,795	3,284,565
Cash held as collateral (note 10)	3,160,000	-	6,195,740	783,992
Amounts receivable on sale of investments	39,056	256,335	12,324,649	788,342
Amounts receivable on subscriptions	11,219,997	28,063,943	8,016,947	3,337,259
Interest and dividends receivable, total	9,886,341	13,417,026	31,950,920	29,938,076
Other assets	9,642	-	95,736	59,495
TOTAL ASSETS	1,721,065,346	2,959,519,025	2,084,389,177	2,367,359,640
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	1,289,063	-	400,633	57,463
Forward foreign exchange contracts at fair value (note 12, 17)	-	-	4,182,159	1,346,364
Options at fair value (note 13, 17)	-	-	-	50,471
Swaps at fair value (note 15, 17)	1,304,899	-	2,274,774	-
Swaptions at fair value (note 16, 17)	-	-	65,527	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	12,117,944	9,903,555	1,132,120	910,483
Collateral cash due to brokers (note 10)	-	-	1,540,302	422,089
Amounts payable on purchase of investments	-	378,400	12,365,858	1,980,384
Amounts payable on redemptions	26,157,685	24,468,152	2,911,510	1,733,124
Management and advisory fees payable	859,006	1,525,770	4,242,551	5,060,910
Performance fees payable	-	1,793,928	-	7,290,446
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	118,222	-	900,575	7,026
Other expenses payable	592,603	622,101	584,084	7,127,883
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	42,439,422	38,691,906	30,600,093	25,986,643
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,678,625,924	2,920,827,119	2,053,789,084	2,341,372,997

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	277,456,906.913	456,149,849.129	33,375,472.899	28,581,355.525
Net asset value per unit	5.709	6.035	12.307	13.373
Number of units 'B' outstanding	1,481,336.424	1,443,249.436	59,372,244.657	59,596,203.126
Net asset value per unit	4.443	4.702	4.656	5.251
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	40,784,737.622	31,805,584.038
Net asset value per unit	-	-	6.931	8.146
Number of units 'B' outstanding	-	-	68,278,178.900	70,124,383.716
Net asset value per unit	-	-	3.580	4.372
Mediolanum S Class				
Number of units 'A' outstanding	7,673,355.059	13,483,003.770	5,674,826.477	6,415,030.371
Net asset value per unit	10.949	11.589	17.890	19.499
Number of units 'B' outstanding	475,872.962	538,087.634	40,987,793.336	44,846,327.406
Net asset value per unit	8.575	9.088	7.222	8.172
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	7,237,744.972	7,297,247.668
Net asset value per unit	-	-	13.082	15.423
Number of units 'B' outstanding	-	-	51,455,924.855	57,679,127.725
Net asset value per unit	-	-	6.749	8.260

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	248,720,723	241,593,464	56,624,077	-
Investments in investment funds (note 17)	448,758,083	790,445,979	175,327,653	271,789,458
Investments in money market instruments	79,120,097	-	10,969,310	-
Futures contracts at fair value (note 14, 17)	134,750	281,819	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	783,504	772,029	378,897	338,435
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	388,884	121,315	-	-
Cash and cash equivalents (note 10)	11,400,851	32,703,921	8,338,443	9,587,307
Margin cash receivable from brokers (note 10)	905,775	8,395,349	36,018	1,129,910
Cash held as collateral (note 10)	1,280,000	890,354	-	60,261
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	508,988	585,303	495,917	918,997
Interest and dividends receivable, total	4,711,356	3,774,246	71,771	55,565
Other assets	266,823	69,925	177,605	157,134
TOTAL ASSETS	796,979,834	1,079,633,704	252,419,691	284,037,067
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	318,402	219,744	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	50,192	182,314	5,616	16,735
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	642,516	936,149	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	1,050	3,053	-	-
Margin cash payable to brokers (note 10)	239,937	3,748,997	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	273,315	108,051	-	-
Amounts payable on redemptions	747,113	1,686,956	193,308	262,882
Management and advisory fees payable	1,723,769	2,378,993	605,727	679,474
Performance fees payable	-	4,132,445	-	2,862,554
Unrealised capital gains tax on investments	-	876	-	-
Interest payable on swaps	84,089	146,973	-	-
Other expenses payable	647,513	1,155,473	72,064	67,271
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,727,896	14,700,024	876,715	3,888,916
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	792,251,938	1,064,933,680	251,542,976	280,148,151

Signed on behalf of the Manager on April 25, 2023:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	19,982,962.165	21,453,685.939	11,470,779.621	9,338,472.564
Net asset value per unit	5.861	6.895	7.796	9.124
Number of units 'B' outstanding	14,803,856.609	15,760,171.355	-	-
Net asset value per unit	4.096	4.927	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	9,955,851.307	10,712,632.264	7,374,361.153	6,670,736.580
Net asset value per unit	5.442	6.483	7.152	8.756
Number of units 'B' outstanding	17,533,111.017	19,404,347.618	-	-
Net asset value per unit	3.828	4.662	-	-
Mediolanum S Class				
Number of units 'A' outstanding	12,457,213.009	14,002,039.475	6,893,704.835	7,267,896.202
Net asset value per unit	11.245	13.200	13.237	15.539
Number of units 'B' outstanding	16,614,480.984	19,375,531.214	-	-
Net asset value per unit	8.017	9.622	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	4,540,057.768	4,912,977.670	1,330,256.610	1,410,144.894
Net asset value per unit	10.418	12.462	13.625	16.735
Number of units 'B' outstanding	23,212,068.482	27,129,508.400	-	-
Net asset value per unit	7.437	9.102	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	ASSETS			
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	236,340,862	202,351,202	1,086,488,992	1,632,178,050
Investments in investment funds (note 17)	409,277,436	522,950,280	3,255,755,632	2,422,321,210
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	-	-	26,285,528	9,749,538
Forward foreign exchange contracts at fair value (note 12, 17)	1,073,295	908,477	5,043,565	4,790,590
Options at fair value (note 13, 17)	-	-	-	14,128,630
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	20,578,350	7,590,354	340,113,994	694,099,657
Margin cash receivable from brokers (note 10)	5,850	-	55,832,209	29,524,853
Cash held as collateral (note 10)	-	10,000	4,650,000	180,000
Amounts receivable on sale of investments	3,352,199	-	-	2,290,485
Amounts receivable on subscriptions	1,116,154	1,014,629	20,486,467	19,454,436
Interest and dividends receivable, total	1,355,642	1,170,350	2,414,003	1,028,995
Other assets	696,876	121,965	102,685	-
TOTAL ASSETS	673,796,664	736,117,257	4,797,173,075	4,829,746,444
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	1,902,851	4,140,315
Forward foreign exchange contracts at fair value (note 12, 17)	10,915	278,740	26,268	292,819
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	25	13	-	-
Margin cash payable to brokers (note 10)	-	-	49,548,468	12,813,288
Collateral cash due to brokers (note 10)	-	-	-	228,632
Amounts payable on purchase of investments	3,580,854	-	7,610,941	2,791,556
Amounts payable on redemptions	597,774	690,233	5,262,975	4,925,413
Management and advisory fees payable	1,870,365	2,046,155	12,720,094	13,116,228
Performance fees payable	-	7,334,852	-	2,908,151
Unrealised capital gains tax on investments	-	-	14,714	298,830
Interest payable on swaps	-	-	-	-
Other expenses payable	186,442	312,433	1,201,290	1,080,000
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	6,246,375	10,662,426	78,287,601	42,595,232
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	667,550,289	725,454,831	4,718,885,474	4,787,151,212

Signed on behalf of the Manager on April 25, 2023:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	19,742,691.661	14,576,667.473	280,811,879.985	211,841,019.621
Net asset value per unit	8.087	8.852	10.470	13.283
Number of units 'B' outstanding	18,942,898.365	19,077,629.578	-	-
Net asset value per unit	5.315	5.980	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	10,445,580.694	9,156,921.357	131,923,116.981	98,636,473.052
Net asset value per unit	6.642	7.530	8.214	10.805
Number of units 'B' outstanding	16,043,912.217	16,912,989.700	-	-
Net asset value per unit	4.627	5.389	-	-
Mediolanum S Class				
Number of units 'A' outstanding	5,030,659.427	5,393,567.015	23,491,151.319	23,844,181.232
Net asset value per unit	12.247	13.460	19.802	25.224
Number of units 'B' outstanding	8,538,215.606	9,145,512.975	-	-
Net asset value per unit	10.209	11.533	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	2,524,543.376	2,646,463.263	14,844,760.574	14,946,731.789
Net asset value per unit	12.368	14.072	15.490	20.473
Number of units 'B' outstanding	9,397,580.041	10,281,486.909	-	-
Net asset value per unit	8.893	10.400	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	3,258,383	-	715,713,015	613,227,321
Investments in investment funds (note 17)	135,536,710	183,550,715	892,881,730	1,666,310,326
Investments in money market instruments	11,331,406	-	149,653,300	-
Futures contracts at fair value (note 14, 17)	-	-	213,670	1,370,794
Forward foreign exchange contracts at fair value (note 12, 17)	-	-	2,183,543	4,085,983
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	103,306	-
Cash and cash equivalents (note 10)	1,723,154	4,754,101	26,078,887	80,185,493
Margin cash receivable from brokers (note 10)	7,670	-	2,063,686	14,550,558
Cash held as collateral (note 10)	-	-	-	760,000
Amounts receivable on sale of investments	-	-	2,736,140	35,291,110
Amounts receivable on subscriptions	256,590	345,354	1,349,943	1,665,651
Interest and dividends receivable, total	55,686	-	10,257,508	5,589,181
Other assets	116,127	153,836	585,365	343,289
TOTAL ASSETS	152,285,726	188,804,006	1,803,820,093	2,423,379,706
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	1,156,540	302,077
Forward foreign exchange contracts at fair value (note 12, 17)	-	-	23,820	447,943
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	39,375	901,897
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	37	-
Margin cash payable to brokers (note 10)	-	-	667,934	1,310,568
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	3,567,557	897,535
Amounts payable on redemptions	91,552	142,734	2,097,875	1,936,901
Management and advisory fees payable	375,061	475,873	4,623,312	6,215,128
Performance fees payable	-	422,305	-	23,656,474
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	87,275	14,583
Other expenses payable	116,010	154,359	578,128	1,338,455
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	582,623	1,195,271	12,841,853	37,021,561
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	151,703,103	187,608,735	1,790,978,240	2,386,358,145

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	24,551,681.560	24,502,764.740	25,194,853.515	26,283,330.888
Net asset value per unit	4.606	5.582	6.354	7.464
Number of units 'B' outstanding	-	-	64,494,298.030	68,051,236.418
Net asset value per unit	-	-	4.170	5.050
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	22,041,637.413	22,821,574.232
Net asset value per unit	-	-	5.504	6.681
Number of units 'B' outstanding	-	-	88,526,365.995	95,419,838.508
Net asset value per unit	-	-	3.600	4.505
Mediolanum S Class				
Number of units 'A' outstanding	4,406,409.568	4,758,057.018	7,596,972.255	8,438,260.000
Net asset value per unit	8.765	10.682	12.127	14.304
Number of units 'B' outstanding	-	-	39,675,542.105	43,883,442.030
Net asset value per unit	-	-	7.970	9.691
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	8,156,741.927	8,633,973.359
Net asset value per unit	-	-	10.486	12.778
Number of units 'B' outstanding	-	-	62,251,561.859	70,358,803.044
Net asset value per unit	-	-	6.877	8.640

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	92,346,465	-	180,317,394	205,026,538
Investments in investment funds (note 17)	373,821,899	575,881,620	320,712,101	249,728,896
Investments in money market instruments	50,930,610	-	-	-
Futures contracts at fair value (note 14, 17)	-	372,283	-	219,284
Forward foreign exchange contracts at fair value (note 12, 17)	533,757	519,605	562,349	450,668
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	5,220,361	38,630,149	17,296,790	13,834,065
Margin cash receivable from brokers (note 10)	20,343	3,003,568	1,504	4,076,433
Cash held as collateral (note 10)	290,000	10,000	-	10,000
Amounts receivable on sale of investments	-	-	-	578,298
Amounts receivable on subscriptions	950,702	1,116,521	2,041,216	1,581,176
Interest and dividends receivable, total	44,419	170,544	370,844	342,382
Other assets	337,839	198,782	329,993	52,854
TOTAL ASSETS	524,496,395	619,903,072	521,632,191	475,900,594
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	15,156	38,543	98,130	150,494
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	1	-	-	3,384
Margin cash payable to brokers (note 10)	-	372,283	-	219,284
Collateral cash due to brokers (note 10)	80,000	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	409,729	550,740	754,396	282,562
Management and advisory fees payable	1,285,987	1,524,014	1,430,659	1,304,046
Performance fees payable	-	5,473,275	611,731	2,816,673
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	171,124	165,028	135,380	175,445
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,961,997	8,123,883	3,030,296	4,951,888
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	522,534,398	611,779,189	518,601,895	470,948,706

Signed on behalf of the Manager on April 25, 2023:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	41,915,635.962	40,483,271.644	30,459,519.726	22,774,424.007
Net asset value per unit	6.475	7.593	7.080	7.247
Number of units 'B' outstanding	-	-	7,442,677.954	7,333,687.183
Net asset value per unit	-	-	5.891	6.148
Mediolanum L Hedged Class				
Number of units 'A' outstanding	24,445,849.969	23,258,576.911	14,224,630.382	10,412,752.706
Net asset value per unit	5.634	6.781	6.093	6.502
Number of units 'B' outstanding	-	-	6,504,380.908	6,547,751.022
Net asset value per unit	-	-	5.070	5.553
Mediolanum S Class				
Number of units 'A' outstanding	5,719,045.469	6,239,424.524	2,486,677.583	2,508,947.315
Net asset value per unit	12.438	14.646	13.655	13.942
Number of units 'B' outstanding	-	-	4,246,639.044	4,592,472.410
Net asset value per unit	-	-	11.391	11.931
Mediolanum S Hedged Class				
Number of units 'A' outstanding	3,921,877.962	4,239,492.436	1,408,326.937	1,451,450.280
Net asset value per unit	10.785	13.038	11.746	12.605
Number of units 'B' outstanding	-	-	4,160,312.924	4,526,061.191
Net asset value per unit	-	-	9.760	10.757

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	-	-	-	-
Investments in investment funds (note 17)	390,279,146	522,138,743	334,458,606	410,349,206
Investments in money market instruments	15,421,259	-	-	-
Futures contracts at fair value (note 14, 17)	-	-	2,005,091	68,727
Forward foreign exchange contracts at fair value (note 12, 17)	1,388,767	1,611,675	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	21,251,812	17,199,727	1,668,398	14,331,396
Margin cash receivable from brokers (note 10)	-	-	16,123,915	1,726,175
Cash held as collateral (note 10)	100,000	600,000	-	-
Amounts receivable on sale of investments	-	-	2,346,780	-
Amounts receivable on subscriptions	1,189,808	660,245	490,416	504,066
Interest and dividends receivable, total	24,488	78,156	6,200	-
Other assets	986,892	401,754	3,531,660	1,375,426
TOTAL ASSETS	430,642,172	542,690,300	360,631,066	428,354,996
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	228,334	677,382	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	2,005,091	628,533
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	271,022	-
Amounts payable on redemptions	420,574	271,550	585,206	344,302
Management and advisory fees payable	833,463	1,073,568	750,106	929,407
Performance fees payable	-	1,297,327	-	339,036
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	133,803	135,393	105,516	104,984
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,616,174	3,455,220	3,716,941	2,346,262
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	429,025,998	539,235,080	356,914,125	426,008,734

Signed on behalf of the Manager on April 25, 2023:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	17,844,971.194	16,197,055.508	34,721,069.303	36,078,478.530
Net asset value per unit	5.733	6.774	5.683	6.285
Number of units 'B' outstanding	6,238,818.338	6,562,738.367	-	-
Net asset value per unit	5.186	6.160	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	12,941,706.497	12,245,472.292	-	-
Net asset value per unit	4.997	6.187	-	-
Number of units 'B' outstanding	7,828,618.976	8,347,184.846	-	-
Net asset value per unit	4.524	5.632	-	-
Mediolanum S Class				
Number of units 'A' outstanding	2,742,126.702	3,004,524.782	14,438,044.160	16,247,118.420
Net asset value per unit	11.154	13.219	11.054	12.264
Number of units 'B' outstanding	5,777,584.844	6,586,556.720	-	-
Net asset value per unit	10.090	12.019	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	2,651,573.836	2,861,702.569	-	-
Net asset value per unit	9.709	12.058	-	-
Number of units 'B' outstanding	9,053,117.393	10,281,441.448	-	-
Net asset value per unit	8.799	10.984	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	234,508,590	-	69,977,890	67,949,626
Investments in investment funds (note 17)	342,675,528	810,648,737	202,585,812	201,374,724
Investments in money market instruments	43,111,515	-	-	-
Futures contracts at fair value (note 14, 17)	-	2,588,382	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	1,575,703	-	444,622	272,633
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	42,196,149	69,632,762	17,481,077	8,428,622
Margin cash receivable from brokers (note 10)	179	19,311,591	-	-
Cash held as collateral (note 10)	-	-	80,000	80,000
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	690,069	692,022	1,170,425	1,253,070
Interest and dividends receivable, total	2,399,702	-	32,743	15,938
Other assets	163,934	104,372	261,663	157,461
TOTAL ASSETS	667,321,369	902,977,866	292,034,232	279,532,074
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	1,716,139	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	13,982	-	29,872	73,759
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	40,921	-	-
Margin cash payable to brokers (note 10)	-	11,019,556	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	75,448	-
Amounts payable on redemptions	620,263	1,010,588	365,613	136,217
Management and advisory fees payable	1,449,963	1,930,866	705,406	667,312
Performance fees payable	-	7,956,925	-	2,749,149
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	291,808	507,048	73,340	58,914
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,376,016	24,182,043	1,249,679	3,685,351
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	664,945,353	878,795,823	290,784,553	275,846,723

Signed on behalf of the Manager on April 25, 2023:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	35,616,144.267	35,036,415.301	31,416,503.889	23,350,184.273
Net asset value per unit	5.314	6.434	5.515	6.596
Number of units 'B' outstanding	23,905,975.150	25,571,018.227	-	-
Net asset value per unit	4.343	5.359	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	13,884,676.481	10,337,419.155
Net asset value per unit	-	-	5.245	6.461
Mediolanum S Class				
Number of units 'A' outstanding	11,290,231.910	12,457,619.974	2,625,521.590	2,705,241.452
Net asset value per unit	10.343	12.559	10.823	12.983
Number of units 'B' outstanding	30,149,690.359	34,361,486.860	-	-
Net asset value per unit	8.460	10.474	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	1,588,496.060	1,575,448.133
Net asset value per unit	-	-	10.243	12.648


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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	780,416,720	716,884,637	87,427,020	117,831,148
Investments in investment funds (note 17)	-	-	11,640,778	32,460,628
Investments in money market instruments	-	74,622,435	38,642,051	38,599,880
Futures contracts at fair value (note 14, 17)	-	-	171,749	1,734,807
Forward foreign exchange contracts at fair value (note 12, 17)	3,302,648	2,671,299	1,183,415	191,178
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	561,346	4,939,369	374,219	193,848
Cash and cash equivalents (note 10)	118,066,607	109,866,681	8,413,423	4,363,434
Margin cash receivable from brokers (note 10)	406,548	104	1,541,050	7,755,936
Cash held as collateral (note 10)	362,266	46,249,999	530,000	870,000
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	3,865,511	2,559,497	224,155	256,306
Interest and dividends receivable, total	9,642,243	6,232,416	800,218	1,590,993
Other assets	265,784	-	10,332	19,657
TOTAL ASSETS	916,889,673	964,026,437	150,958,410	205,867,815
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	308,672	26,238
Forward foreign exchange contracts at fair value (note 12, 17)	6,892	1,125,398	19,257	423,615
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	397,773	180,602	609,391	980,177
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	4	14	781	2,190
Margin cash payable to brokers (note 10)	-	41	200,262	1,789,994
Collateral cash due to brokers (note 10)	-	4,346,622	470,000	-
Amounts payable on purchase of investments	85,069	7,888	1,448,137	-
Amounts payable on redemptions	663,632	613,805	168,868	124,045
Management and advisory fees payable	1,548,715	1,656,937	262,879	366,847
Performance fees payable	-	9,657,777	-	756,477
Unrealised capital gains tax on investments	-	-	-	3,751
Interest payable on swaps	-	-	78,727	129,862
Other expenses payable	238,566	215,772	51,286	56,113
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,940,651	17,804,856	3,618,260	4,659,309
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	913,949,022	946,221,581	147,340,150	201,208,506

Signed on behalf of the Manager on April 25, 2023:

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	87,131,474.745	75,162,001.286	8,805,035.059	8,929,193.077
Net asset value per unit	5.931	6.593	4.267	5.238
Number of units 'B' outstanding	44,677,766.211	41,434,633.764	2,448,942.042	2,582,262.824
Net asset value per unit	4.684	5.368	3.808	4.748
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	6,224,420.053	6,707,304.638
Net asset value per unit	-	-	4.039	5.067
Number of units 'B' outstanding	-	-	2,753,850.769	2,957,484.009
Net asset value per unit	-	-	3.599	4.582
Mediolanum S Class				
Number of units 'A' outstanding	6,067,849.751	6,456,029.017	1,203,142.148	1,388,912.369
Net asset value per unit	11.691	13.030	8.396	10.334
Number of units 'B' outstanding	12,674,464.644	13,589,134.269	2,109,634.643	2,432,778.356
Net asset value per unit	9.230	10.606	7.484	9.352
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	1,705,869.863	1,906,929.180
Net asset value per unit	-	-	7.939	9.985
Number of units 'B' outstanding	-	-	3,668,551.124	4,260,249.796
Net asset value per unit	-	-	7.075	9.035

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	-	-	33,665,533	23,823,645
Investments in investment funds (note 17)	325,145,754	399,684,820	174,852,686	259,161,572
Investments in money market instruments	-	-	21,983,280	-
Futures contracts at fair value (note 14, 17)	347,376	326,309	-	37,780
Forward foreign exchange contracts at fair value (note 12, 17)	673,660	633,679	145,368	264,811
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	17,101,249	10,134,407	2,411,693	8,449,925
Margin cash receivable from brokers (note 10)	5,004,919	1,751,670	1,537	586,634
Cash held as collateral (note 10)	-	10,000	460,000	40,000
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	558,573	896,807	348,570	471,178
Interest and dividends receivable, total	22,919	-	1,029,899	409,704
Other assets	908,044	571,689	84,995	45,898
TOTAL ASSETS	349,762,494	414,009,381	234,983,561	293,291,147
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	377,535	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	391,610	696,248	129,014	104,949
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	2,190,018	843,339	-	37,780
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	260,948	356,532	145,906	170,903
Management and advisory fees payable	729,819	903,968	504,659	631,513
Performance fees payable	-	93,993	-	2,486,169
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	103,790	103,635	82,537	83,135
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,053,720	2,997,715	862,116	3,514,449
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	345,708,774	411,011,666	234,121,445	289,776,698

Signed on behalf of the Manager on April 25, 2023:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	18,255,795.517	16,647,280.558	9,351,258.728	8,717,873.073
Net asset value per unit	5.126	5.915	5.039	5.902
Number of units 'B' outstanding	13,623,069.243	13,455,784.026	10,374,449.450	10,321,808.863
Net asset value per unit	4.315	5.105	4.223	5.074
Mediolanum L Hedged Class				
Number of units 'A' outstanding	11,067,247.585	9,963,186.677	5,215,465.622	5,207,907.164
Net asset value per unit	4.479	5.457	4.997	5.879
Number of units 'B' outstanding	8,291,266.623	8,345,514.119	6,274,179.523	7,269,913.991
Net asset value per unit	3.767	4.710	4.192	5.061
Mediolanum S Class				
Number of units 'A' outstanding	1,933,623.738	2,035,270.391	1,347,498.996	1,391,855.825
Net asset value per unit	10.075	11.661	9.893	11.624
Number of units 'B' outstanding	5,934,548.298	6,857,562.496	4,534,569.107	4,909,173.078
Net asset value per unit	8.491	10.075	8.305	10.007
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,372,618.592	1,442,456.276	816,122.378	912,052.191
Net asset value per unit	8.786	10.737	9.807	11.580
Number of units 'B' outstanding	4,136,055.069	4,512,774.973	3,867,363.925	4,282,039.216
Net asset value per unit	7.398	9.276	8.230	9.966

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	5,387,806	-	990,491,312	958,552,069
Investments in investment funds (note 17)	177,230,301	248,893,202	242,591,299	253,215,957
Investments in money market instruments	57,550,053	40,786,087	-	-
Futures contracts at fair value (note 14, 17)	-	-	-	2,374,875
Forward foreign exchange contracts at fair value (note 12, 17)	671,526	607,370	1,502,616	1,369,332
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	6,223,255	8,908,412	24,027,639	82,192,428
Margin cash receivable from brokers (note 10)	2,355	564,675	2,267	13,246,301
Cash held as collateral (note 10)	-	110,000	-	10,000
Amounts receivable on sale of investments	-	-	3,284,827	1,088,161
Amounts receivable on subscriptions	477,509	548,478	3,283,257	2,192,352
Interest and dividends receivable, total	546,613	739,058	1,485,581	822,373
Other assets	78,118	23,853	496,508	82,645
TOTAL ASSETS	248,167,536	301,181,135	1,267,165,306	1,315,146,493
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	222	264	44,068	225,274
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	-	2,374,875
Collateral cash due to brokers (note 10)	-	-	2,530,000	-
Amounts payable on purchase of investments	-	-	3,239,265	2,178,321
Amounts payable on redemptions	1,653,476	186,607	1,361,984	1,033,136
Management and advisory fees payable	534,142	646,417	3,419,498	3,549,843
Performance fees payable	-	3,036,943	12,203	5,055,510
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	79,604	234,202	389,430	348,138
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,267,444	4,104,433	10,996,448	14,765,097
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	245,900,092	297,076,702	1,256,168,858	1,300,381,396

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	8,777,769.156	7,865,523.884	131,613,566.182	121,606,576.020
Net asset value per unit	6.044	6.860	6.011	6.557
Number of units 'B' outstanding	9,578,821.458	9,498,108.191	-	-
Net asset value per unit	5.072	5.904	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	5,658,600.214	5,220,169.463	44,405,380.853	38,068,281.782
Net asset value per unit	5.003	6.204	5.470	6.198
Number of units 'B' outstanding	6,573,409.635	7,446,832.301	-	-
Net asset value per unit	4.205	5.346	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,017,936.849	1,084,388.322	10,550,400.135	11,430,136.060
Net asset value per unit	11.874	13.518	11.738	12.742
Number of units 'B' outstanding	4,266,641.464	4,622,887.041	-	-
Net asset value per unit	9.971	11.641	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	642,473.367	689,958.306	9,247,592.691	10,011,724.840
Net asset value per unit	9.839	12.238	10.634	12.125
Number of units 'B' outstanding	3,314,403.059	3,603,470.025	-	-
Net asset value per unit	8.257	10.528	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	910,180,677	1,018,089,665	219,010,020	169,266,230
Investments in investment funds (note 17)	218,212,445	253,732,630	110,811,806	106,863,578
Investments in money market instruments	146,475,833	-	-	-
Futures contracts at fair value (note 14, 17)	-	377,827	-	468,665
Forward foreign exchange contracts at fair value (note 12, 17)	943,986	850,218	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	121,836,329	57,675,286	17,910,728	14,555,197
Margin cash receivable from brokers (note 10)	6,916	2,280,555	76,828	2,014,183
Cash held as collateral (note 10)	4,410,000	40,000	-	-
Amounts receivable on sale of investments	-	-	15,503	34,540
Amounts receivable on subscriptions	8,762,963	7,960,021	1,722,673	2,178,854
Interest and dividends receivable, total	366,584	143,310	172,156	188,887
Other assets	337,852	94,109	436,946	233,219
TOTAL ASSETS	1,411,533,585	1,341,243,621	350,156,660	295,803,353
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	37,014	60,045	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	5,273,825	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 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	-	-	-	182,257
Amounts payable on redemptions	1,232,073	1,343,851	203,008	85,602
Management and advisory fees payable	3,545,819	3,322,255	912,733	753,091
Performance fees payable	-	12,872,379	-	2,996,048
Unrealised capital gains tax on investments	1,947	946	-	-
Interest payable on swaps	735,248	-	-	-
Other expenses payable	332,807	254,570	76,119	55,225
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	11,158,733	18,547,490	1,191,860	4,540,922
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,400,374,852	1,322,696,131	348,964,800	291,262,431

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	200,216,591.594	137,227,815.848	71,064,187.999	41,649,983.972
Net asset value per unit	5.743	8.102	4.911	6.993
Mediolanum L Hedged Class				
Number of units 'A' outstanding	49,086,786.647	27,443,483.290	-	-
Net asset value per unit	5.104	7.682	-	-
Mediolanum S Class				
Number of units 'A' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	1,224,635,058	874,903,494	1,042,813,029	1,004,736,933
Investments in investment funds (note 17)	295,843,179	211,724,774	188,889,489	102,546,336
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	-	122,476	-	733,004
Forward foreign exchange contracts at fair value (note 12, 17)	-	-	994,464	724,296
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	44,593,483	40,004,654	32,443,913	43,983,163
Margin cash receivable from brokers (note 10)	98,954	5,659,130	1,952	5,694,393
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	3,317,532	-	-
Amounts receivable on subscriptions	8,244,105	9,705,945	6,339,008	5,211,445
Interest and dividends receivable, total	241,362	-	778,959	409,764
Other assets	231,587	197,388	129,405	148,968
TOTAL ASSETS	1,573,887,728	1,145,635,393	1,272,390,219	1,164,188,302
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	1,222	29	40,586	56,144
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	12	438
Margin cash payable to brokers (note 10)	1,810	3,040,468	-	733,004
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	4,950,587	-	388,511
Amounts payable on redemptions	770,361	615,993	864,276	842,697
Management and advisory fees payable	3,905,773	2,945,406	3,373,023	3,031,174
Performance fees payable	-	-	-	11,734,842
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	335,290	227,491	320,180	205,663

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	5,014,456	11,779,974	4,598,077	16,992,473
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NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,568,873,272	1,133,855,419	1,267,792,142	1,147,195,829
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Mediolanum L Class

Number of units 'A' outstanding	312,149,184.315	181,202,634.014	182,814,743.391	132,221,921.416
Net asset value per unit	5.026	6.257	5.723	7.316

Mediolanum L Hedged Class

Number of units 'A' outstanding	-	-	42,841,560.478	25,543,966.002
Net asset value per unit	-	-	5.169	7.041

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

Signed on behalf of the Manager on April 25, 2023:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	279,502,670	284,784,050	381,174,553	330,520,490
Investments in investment funds (note 17)	49,699,292	67,831,367	92,981,361	80,950,305
Investments in money market instruments	5,312,785	-	-	-
Futures contracts at fair value (note 14, 17)	2,190,682	1,307,143	-	100,891
Forward foreign exchange contracts at fair value (note 12, 17)	1,408,458	1,235,564	300,929	169,409
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	205,096	-	-	-
Cash and cash equivalents (note 10)	20,290,673	18,983,370	31,733,966	18,336,100
Margin cash receivable from brokers (note 10)	12,537,825	2,573,495	1,242	1,767,340
Cash held as collateral (note 10)	130,000	10,000	-	-
Amounts receivable on sale of investments	-	-	63,278	-
Amounts receivable on subscriptions	2,550,196	1,063,095	3,115,201	2,995,667
Interest and dividends receivable, total	5,758,958	4,743,432	278,027	140,200
Other assets	1,186	106	233,086	42,376
TOTAL ASSETS	379,587,821	382,531,622	509,881,643	435,022,778
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	28,690	59,714	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	939,671	101,590	614	22,066
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	318,996	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	864	-	-	-
Margin cash payable to brokers (note 10)	9,777,710	1,462,540	-	100,891
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	287,842	113,352	684,582	281,393
Management and advisory fees payable	720,990	771,429	1,279,362	1,069,783
Performance fees payable	-	-	-	4,309,930
Unrealised capital gains tax on investments	156	-	3,481	8,659
Interest payable on swaps	87,267	-	-	-
Other expenses payable	96,504	85,508	110,025	67,723
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	12,258,690	2,594,133	2,078,064	5,860,445
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	367,329,131	379,937,489	507,803,579	429,162,333

Signed on behalf of the Manager on April 25, 2023:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' outstanding	32,364,953.351	32,226,145.465	81,143,566.208	57,303,994.100
Net asset value per unit	4.308	5.052	5.335	6.632
Number of units 'B' outstanding	18,412,934.780	16,098,912.364	-	-
Net asset value per unit	3.808	4.642	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	33,254,137.447	22,088,668.774	15,185,301.503	7,576,891.590
Net asset value per unit	3.783	4.865	4.932	6.483
Number of units 'B' outstanding	9,492,726.954	7,745,523.432	-	-
Net asset value per unit	3.369	4.510	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	661,120,986	419,409,349	198,892,004	-
Investments in investment funds (note 17)	-	105,411,421	40,717,913	-
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	393,726	232,171	126,667	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	92,475,508	17,531,700	17,020,284	-
Margin cash receivable from brokers (note 10)	545	538,151	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	1,840,604	2,763,871	-	-
Amounts receivable on subscriptions	7,234,640	5,571,479	4,058,963	-
Interest and dividends receivable, total	363,610	150,119	146,512	-
Other assets	189,361	105,234	86,961	-
TOTAL ASSETS	763,618,980	551,713,495	261,049,304	-
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	24,852	15,416	2,340	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	43	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	13,271,441	2,597,454	-	-
Amounts payable on redemptions	3,139,593	530,396	110,774	-
Management and advisory fees payable	1,887,572	1,346,964	645,567	-
Performance fees payable	-	3,520,110	1,062	-
Unrealised capital gains tax on investments	8,712	12,698	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	154,718	90,991	39,882	-
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	18,486,888	8,114,072	799,625	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	745,132,092	543,599,423	260,249,679	-
Mediolanum L Class				
Number of units 'A' outstanding	132,675,786.779	76,970,141.975	51,010,532.790	-
Net asset value per unit	4.720	6.242	4.282	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	27,565,227.089	10,592,876.780	10,196,676.917	-
Net asset value per unit	4.315	5.965	4.103	-

*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 financial statements.

Signed on behalf of the Manager on April 25, 2023:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION*		MEDIOLANUM ENERGY TRANSITION*	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	2,079,898	-	74,009,801	-
Investments in investment funds (note 17)	16,687,866	-	-	-
Investments in money market instruments	2,710,711	-	-	-
Futures contracts at fair value (note 14, 17)	41,217	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	174,655	-	35,751	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	193,786	-	7,933,629	-
Margin cash receivable from brokers (note 10)	501,877	-	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	541,321	-	2,311,183	-
Interest and dividends receivable, total	19,562	-	56,067	-
Other assets	-	-	10,312	-
TOTAL ASSETS	22,950,893	-	84,356,743	-
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	58,886	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	94,652	-	1,213	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	252,109	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	2,429,552	-
Amounts payable on redemptions	26,844	-	30,896	-
Management and advisory fees payable	43,617	-	197,580	-
Performance fees payable	24	-	2,301	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	17,952	-	10,347	-
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	494,084	-	2,671,889	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	22,456,809	-	81,684,854	-
Mediolanum L Class				
Number of units 'A' outstanding	1,778,060.634	-	13,277,287.353	-
Net asset value per unit	4.639	-	5.123	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	3,016,174.049	-	2,678,810.944	-
Net asset value per unit	4.711	-	5.103	-

*These Sub-Funds were launched on July 8, 2022 and therefore there are no comparatives available.

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

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	3,835,391	2,646,402	2,465,297	1,009,584
Interest on investments in securities	-	-	-	-
Bank interest	345,981	12,221	55,080	4,372
Other income	440,712	616,308	1,168,538	1,283,735
Net realised appreciation on sale of investments	47,085,393	41,676,398	7,048,875	34,355,755
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(9,723,314)	(8,783,667)	277,482	(3,344,867)
Net realised (depreciation)/appreciation on futures contracts	(5,377,289)	4,264,428	(1,396,037)	3,537,797
Net realised appreciation on foreign exchange	2,494,057	2,233,521	262,789	34,668
Net realised appreciation on options	110,477	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(135,260,018)	94,478,311	(71,848,101)	63,129,939
Futures contracts	(388,596)	(197,763)	(304,720)	(90,560)
Forward foreign exchange contracts	71,501	218,224	427,815	450,166
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(96,365,705)	137,164,383	(61,842,982)	100,370,589
EXPENSES				
Management related fees (note 7)	14,013,531	12,158,286	12,470,891	13,186,795
Performance fees (note 8)	1,091	6,373,732	689	6,062,887
Trustee fees (note 7)	109,578	94,424	99,792	104,820
Administration and transfer agent fees (note 7)	28,922	32,224	26,210	36,356
Auditors remuneration	5,593	3,931	4,709	3,974
Bank charges and correspondent fees	111,124	112,610	80,824	163,418
Transaction costs	52,279	33,578	89,416	65,806
Interest on swaps	-	-	-	-
Other charges	306,550	265,032	266,185	286,686
Withholding taxes on dividends and interest income	1,118,257	777,292	122,931	84,046
TOTAL EXPENSES	15,746,925	19,851,109	13,161,647	19,994,788
TOTAL NET (EXPENSE)/INCOME	(112,112,630)	117,313,274	(75,004,629)	80,375,801
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(112,112,630)	117,313,274	(75,004,629)	80,375,801
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(112,112,630)	117,313,274	(75,004,629)	80,375,801

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	985,877	815,347	7,400,623	6,078,244
Interest on investments in securities	-	-	-	-
Bank interest	14,760	516	107,869	31
Other income	796,379	521,959	3,086,186	1,259,894
Net realised appreciation on sale of investments	3,795,142	12,276,599	4,920,922	21,975,461
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(169,796)	(1,189,660)	33,394	412
Net realised (depreciation)/appreciation on futures contracts	(849,934)	1,989,032	(2,131,971)	2,299,581
Net realised appreciation/(depreciation) on foreign exchange	38,904	(21,865)	932,541	138,742
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	100	(199)	(131,222)	(209)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(37,295,287)	3,586,273	(107,088,113)	(11,428,100)
Futures contracts	(118,698)	(511,839)	(45,831)	(955,747)
Forward foreign exchange contracts	(157,083)	239,381	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	2,809	(45)	146,346	(61,970)
TOTAL (LOSS)/INCOME	(32,956,827)	17,705,499	(92,769,256)	19,306,339
EXPENSES				
Management related fees (note 7)	5,458,629	5,614,626	14,495,735	15,735,447
Performance fees (note 8)	-	725,179	-	478,534
Trustee fees (note 7)	49,045	48,466	110,094	116,070
Administration and transfer agent fees (note 7)	17,735	22,615	24,549	29,850
Auditors remuneration	2,171	1,702	5,003	4,294
Bank charges and correspondent fees	43,329	83,801	97,237	171,542
Transaction costs	38,026	22,366	68,720	36,323
Interest on swaps	-	-	-	-
Other charges	122,089	123,806	296,857	318,638
Withholding taxes on dividends and interest income	119,341	108,325	632,064	658,757
TOTAL EXPENSES	5,850,365	6,750,886	15,730,259	17,549,455
TOTAL NET (EXPENSE)/INCOME	(38,807,192)	10,954,613	(108,499,515)	1,756,884
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(38,807,192)	10,954,613	(108,499,515)	1,756,884
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(38,807,192)	10,954,613	(108,499,515)	1,756,884

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	-	-	9,226,654	6,907,804
Interest on investments in securities	32,615,144	25,755,592	112,283,856	110,668,511
Bank interest	101,884	-	1,780,064	39,496
Other income	1,711,760	2,564	821,092	668,376
Net realised (depreciation)/appreciation on sale of investments	(122,348,114)	202,827	5,493,661	(6,995,553)
Net realised (depreciation) on forward foreign exchange contracts	-	-	(57,988,046)	(73,038,490)
Net realised appreciation/(depreciation) on futures contracts	57,206,928	1,619,155	469,532	(147,285)
Net realised appreciation on foreign exchange	43	-	11,724,761	8,319,260
Net realised (depreciation)/appreciation options	-	-	(7,112)	716,628
Net realised (depreciation)/appreciation swaps	(5,108,078)	-	(5,195,890)	4,501,802
Net realised (depreciation) on swaptions	-	-	(54,973)	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(87,287,653)	(16,298,051)	(278,552,924)	139,917,845
Futures contracts	2,513,248	7,591,790	(447,917)	(10,324)
Forward foreign exchange contracts	-	-	(4,051,534)	1,458,228
Options	(730,400)	737,560	11,102	(17,221)
Swaps	(1,304,899)	-	(2,301,327)	(1,018,324)
Swaptions	-	-	(139)	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(122,630,137)	19,611,437	(206,789,140)	191,970,753
EXPENSES				
Management related fees (note 7)	12,235,678	13,742,618	47,222,361	53,780,118
Performance fees (note 8)	-	1,883,964	21,177	4,628,219
Trustee fees (note 7)	463,116	514,851	442,963	605,936
Administration and transfer agent fees (note 7)	86,855	168,056	80,753	123,315
Auditors remuneration	16,858	20,878	20,628	18,071
Bank charges and correspondent fees	436,693	831,843	474,774	696,529
Transaction costs	-	-	4,292	17,413
Interest on swaps	1,299,972	-	2,385,684	703,524
Other charges	1,447,545	1,546,340	1,171,049	1,331,544
Withholding taxes on dividends and interest income	-	-	761,467	383,000
TOTAL EXPENSES	15,986,717	18,708,550	52,585,148	62,287,669
TOTAL NET (EXPENSE)/INCOME	(138,616,854)	902,887	(259,374,288)	129,683,084
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(138,616,854)	902,887	(259,374,288)	129,683,084
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(10,796)	(12,361)	(48,565,656)	(58,387,029)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(138,627,650)	890,526	(307,939,944)	71,296,055

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	9,578,438	13,816,804	403,748	423,119
Interest on investments in securities	8,692,198	8,136,889	24,225	1,502
Bank interest	150,731	2,655	28,638	1,042
Other income	5,366,289	967,929	387,136	653,828
Net realised (depreciation)/appreciation on sale of investments	(11,090,539)	54,706,828	22,313,634	36,076,490
Net realised (depreciation) on forward foreign exchange contracts	(12,439,405)	(8,068,195)	(6,100,948)	(4,944,173)
Net realised (depreciation)/appreciation on futures contracts	(5,961,825)	(3,851,489)	(1,288,136)	386,245
Net realised appreciation on foreign exchange	170,682	27,691	869,925	37,906
Net realised appreciation on options	323,058	-	1,994,482	-
Net realised (depreciation)/appreciation on swaps	(2,357,595)	1,222,090	-	364,545
Net realised appreciation on swaptions	-	25,280	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(125,095,629)	(16,667,670)	(57,026,627)	19,221,215
Futures contracts	(245,726)	62,075	-	-
Forward foreign exchange contracts	143,598	570,843	51,581	174,933
Options	-	-	-	-
Swaps	287,887	(814,834)	-	(126,525)
Swaptions	-	-	-	-
Capital gains tax on investments	876	(876)	-	-
TOTAL (LOSS)/INCOME	(132,476,962)	50,136,020	(38,342,342)	52,270,127
EXPENSES				
Management related fees (note 7)	20,592,986	26,471,225	6,650,801	7,114,991
Performance fees (note 8)	-	2,691,354	526	2,909,025
Trustee fees (note 7)	179,232	224,838	52,969	55,988
Administration and transfer agent fees (note 7)	41,578	81,908	19,104	24,359
Auditors remuneration	7,958	8,424	2,527	2,054
Bank charges and correspondent fees	293,338	402,217	82,813	72,258
Transaction costs	52,099	34,454	-	-
Interest on swaps	890,882	493,640	-	2,819
Other charges	882,338	1,189,515	143,844	154,393
Withholding taxes on dividends and interest income	289,894	349,322	21,710	-
TOTAL EXPENSES	23,230,305	31,946,897	6,974,294	10,335,887
TOTAL NET (EXPENSE)/INCOME	(155,707,267)	18,189,123	(45,316,636)	41,934,240
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(155,707,267)	18,189,123	(45,316,636)	41,934,240
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(11,277,702)	(13,676,414)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(166,984,969)	4,512,709	(45,316,636)	41,934,240

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	17,225,870	15,022,128	34,828,564	26,572,274
Interest on investments in securities	-	-	-	-
Bank interest	47,949	2,035	1,604,662	22,523
Other income	1,762,365	1,365,594	3,502,258	287,134
Net realised appreciation/(depreciation) on sale of investments	47,642,116	69,302,318	(279,091,295)	1,140,874,287
Net realised (depreciation) on forward foreign exchange contracts	(10,123,470)	(15,801,600)	(45,117,568)	(62,830,808)
Net realised appreciation/(depreciation) on futures contracts	42	-	32,350,048	(37,086,614)
Net realised appreciation/(depreciation) on foreign exchange	32,689	170,850	(742,086)	(4,421,164)
Net realised appreciation/(depreciation) on options	127,772	-	(19,723,791)	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	(671,646)	(654,033)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(107,203,253)	73,032,066	(723,958,573)	(756,144,229)
Futures contracts	-	-	18,773,454	167,585
Forward foreign exchange contracts	432,644	805,675	519,526	2,632,253
Options	-	-	(4,579,079)	4,579,079
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	300,161	(4,330)
TOTAL (LOSS)/INCOME	(50,055,276)	143,899,066	(982,005,365)	313,993,957
EXPENSES				
Management related fees (note 7)	20,183,158	21,272,304	131,404,810	130,304,705
Performance fees (note 8)	1,529	7,713,004	-	5,842,280
Trustee fees (note 7)	140,178	143,358	911,035	902,101
Administration and transfer agent fees (note 7)	39,070	59,629	146,368	167,440
Auditors remuneration	6,704	5,339	47,394	35,113
Bank charges and correspondent fees	123,081	145,914	2,927,457	4,309,804
Transaction costs	996,947	152,390	1,068,890	444,053
Interest on swaps	-	-	-	-
Other charges	372,217	390,700	2,744,329	2,612,348
Withholding taxes on dividends and interest income	979,399	947,853	3,983,344	3,400,522
TOTAL EXPENSES	22,842,283	30,830,491	143,233,627	148,018,366
TOTAL NET (EXPENSE)/INCOME	(72,897,559)	113,068,575	(1,125,238,992)	165,975,591
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(72,897,559)	113,068,575	(1,125,238,992)	165,975,591
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(10,325,870)	(11,412,430)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(83,223,429)	101,656,145	(1,125,238,992)	165,975,591

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	526,349	818,568	23,440,499	34,944,954
Interest on investments in securities	48,062	1,465	13,607,122	12,667,442
Bank interest	16,655	25	221,902	6,032
Other income	694,379	382,350	2,239,335	3,188,870
Net realised (depreciation)/appreciation on sale of investments	(3,705,005)	5,817,267	63,572,242	206,254,837
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,114	-	(42,167,563)	(48,047,763)
Net realised (depreciation)/appreciation on futures contracts	(312,583)	-	(30,944,052)	14,334,087
Net realised appreciation/(depreciation) on foreign exchange	9,923	31,723	(350,581)	(490,257)
Net realised appreciation on options	63,036	-	14,143,621	-
Net realised appreciation/(depreciation) on swaps	-	137,766	(3,733,147)	2,527,995
Net realised appreciation on swaptions	-	-	-	55,300
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(25,465,246)	1,212,351	(353,623,820)	40,480,208
Futures contracts	-	-	(2,011,587)	(752,192)
Forward foreign exchange contracts	-	-	(1,478,316)	2,680,837
Options	-	-	-	-
Swaps	-	-	331,153	(901,897)
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(28,123,316)	8,401,515	(316,753,192)	266,948,453
EXPENSES				
Management related fees (note 7)	4,293,686	5,259,955	54,737,816	68,895,604
Performance fees (note 8)	-	492,373	732	21,874,135
Trustee fees (note 7)	32,995	40,082	404,290	505,400
Administration and transfer agent fees (note 7)	12,835	16,771	77,545	139,872
Auditors remuneration	1,523	1,450	17,988	18,420
Bank charges and correspondent fees	41,354	63,198	653,061	821,728
Transaction costs	-	-	1,131,308	189,169
Interest on swaps	-	-	544,526	274,374
Other charges	90,231	344,324	1,450,215	2,465,642
Withholding taxes on dividends and interest income	-	-	1,543,595	1,539,304
TOTAL EXPENSES	4,472,624	6,218,153	60,561,076	96,723,648
TOTAL NET (EXPENSE)/INCOME	(32,595,940)	2,183,362	(377,314,268)	170,224,805
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(32,595,940)	2,183,362	(377,314,268)	170,224,805
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	(46,739,609)	(58,226,686)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(32,595,940)	2,183,362	(424,053,877)	111,998,119

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	391,866	747,506	13,426,618	10,070,968
Interest on investments in securities	9,688	2,928	-	-
Bank interest	54,204	1,907	106,410	1,284
Other income	796,483	859,070	2,652,836	1,417,111
Net realised appreciation on sale of investments	48,086,705	38,390,967	16,799,796	36,859,133
Net realised (depreciation) on forward foreign exchange contracts	(4,612,440)	(7,440,092)	(8,908,924)	(8,718,651)
Net realised (depreciation)/appreciation on futures contracts	(1,693,878)	2,048,622	(893,673)	4,209,206
Net realised appreciation on foreign exchange	417,572	120,967	650,532	736,072
Net realised appreciation on options	1,196,993	-	96,278	-
Net realised appreciation on swaps	193,821	448,985	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(124,902,422)	30,013,533	(27,188,248)	30,738,382
Futures contracts	(372,283)	372,283	(219,284)	(235,999)
Forward foreign exchange contracts	37,539	178,929	164,045	626,805
Options	-	-	-	-
Swaps	-	(253,048)	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(80,396,152)	65,492,557	(3,313,614)	75,704,311
EXPENSES				
Management related fees (note 7)	14,416,059	14,870,165	14,822,519	13,249,908
Performance fees (note 8)	826	5,946,047	-	2,818,101
Trustee fees (note 7)	110,512	112,817	107,817	95,031
Administration and transfer agent fees (note 7)	28,669	36,767	34,137	49,433
Auditors remuneration	5,249	4,517	5,209	3,373
Bank charges and correspondent fees	237,604	178,618	100,194	133,227
Transaction costs	-	-	157,526	73,989
Interest on swaps	-	6,559	-	-
Other charges	423,610	419,084	280,016	250,400
Withholding taxes on dividends and interest income	24,043	-	1,142,500	887,547
TOTAL EXPENSES	15,246,572	21,574,574	16,649,918	17,561,009
TOTAL NET (EXPENSE)/INCOME	(95,642,724)	43,917,983	(19,963,532)	58,143,302
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(95,642,724)	43,917,983	(19,963,532)	58,143,302
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	(4,443,471)	(4,557,202)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(95,642,724)	43,917,983	(24,407,003)	53,586,100

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	1,204,021	2,983,191	-	-
Interest on investments in securities	-	-	-	-
Bank interest	59,393	6,207	96,828	-
Other income	2,570,115	2,481,726	6,408,685	7,390,516
Net realised appreciation on sale of investments	1,269,443	61,793,237	1,703,440	17,378,806
Net realised (depreciation) on forward foreign exchange contracts	(15,749,055)	(14,734,259)	-	-
Net realised appreciation/(depreciation) on futures contracts	-	-	4,998,507	(5,246,063)
Net realised appreciation/(depreciation) on foreign exchange	34,056	(80,519)	(415,325)	11,879
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(71,446,813)	(36,970,105)	(46,795,140)	(8,919,779)
Futures contracts	-	-	1,936,364	(82,214)
Forward foreign exchange contracts	226,141	820,473	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(81,832,699)	16,299,951	(32,066,641)	10,533,145
EXPENSES				
Management related fees (note 7)	9,601,919	11,659,042	8,407,993	10,109,892
Performance fees (note 8)	1,550	1,302,250	-	366,245
Trustee fees (note 7)	92,075	111,949	73,182	88,063
Administration and transfer agent fees (note 7)	32,292	51,109	19,494	27,276
Auditors remuneration	4,310	4,182	3,585	3,335
Bank charges and correspondent fees	116,264	202,547	83,772	159,827
Transaction costs	-	-	5,430	9,825
Interest on swaps	-	-	-	-
Other charges	255,637	309,471	273,239	535,130
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	10,104,047	13,640,550	8,866,695	11,299,593
TOTAL NET (EXPENSE)/INCOME	(91,936,746)	2,659,401	(40,933,336)	(766,448)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(91,936,746)	2,659,401	(40,933,336)	(766,448)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(1,209,264)	(1,533,107)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(93,146,010)	1,126,294	(40,933,336)	(766,448)

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	8,689,838	21,917,293	890,366	741,706
Interest on investments in securities	723,237	-	-	-
Bank interest	192,079	-	83,841	364
Other income	647,782	1,089,180	478,170	478,955
Net realised (depreciation)/appreciation on sale of investments	(49,293,434)	135,202,083	(1,574,839)	22,874,973
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,865,710	-	(2,987,347)	(3,019,902)
Net realised (depreciation) on futures contracts	(42,235,568)	(5,640,388)	-	-
Net realised (depreciation)/appreciation on foreign exchange	(2,345,345)	65,473	76,109	(16,053)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(49,071,553)	(28,286,695)	(41,601,210)	14,332,673
Futures contracts	(872,244)	(908,121)	-	-
Forward foreign exchange contracts	1,561,721	-	215,875	252,996
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(130,137,777)	123,438,825	(44,419,035)	35,645,712
EXPENSES				
Management related fees (note 7)	17,011,594	20,889,821	7,220,131	5,986,288
Performance fees (note 8)	-	8,398,209	365	2,696,741
Trustee fees (note 7)	147,995	179,738	64,635	54,486
Administration and transfer agent fees (note 7)	34,381	56,779	19,605	23,621
Auditors remuneration	6,678	6,694	2,921	1,872
Bank charges and correspondent fees	523,173	307,447	46,153	69,805
Transaction costs	259,959	-	41,573	9,080
Interest on swaps	-	-	-	-
Other charges	1,115,535	1,725,610	154,189	127,531
Withholding taxes on dividends and interest income	9,380	-	195,180	148,231
TOTAL EXPENSES	19,108,695	31,564,298	7,744,752	9,117,655
TOTAL NET (EXPENSE)/INCOME	(149,246,472)	91,874,527	(52,163,787)	26,528,057
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(149,246,472)	91,874,527	(52,163,787)	26,528,057
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(8,040,391)	(10,053,127)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(157,286,863)	81,821,400	(52,163,787)	26,528,057

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	7,484,869	5,752,494	1,016,485	2,230,995
Interest on investments in securities	36,689,139	29,545,510	3,790,998	4,614,038
Bank interest	371,561	5,602	122,196	727
Other income	3,931	52,227	61,036	88,525
Net realised appreciation/(depreciation) on sale of investments	14,919,611	25,870,728	(7,341,049)	721,862
Net realised (depreciation) on forward foreign exchange contracts	(34,182,776)	(34,609,461)	(5,768,022)	(6,763,621)
Net realised appreciation/(depreciation) on futures contracts	1,596,797	-	(5,958,852)	11,562,790
Net realised (depreciation)/appreciation on foreign exchange	(218,130)	(550,094)	126,341	947,167
Net realised (depreciation)/appreciation on options	(846,687)	(458,045)	63,036	-
Net realised appreciation/(depreciation) on swaps	2,751,690	22,420,415	(2,434,161)	(394,662)
Net realised appreciation on swaptions	-	-	-	25,280
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(103,315,449)	33,245,028	(16,739,455)	(5,894)
Futures contracts	-	-	(1,845,492)	1,133,365
Forward foreign exchange contracts	1,749,855	(762,271)	1,396,595	(2,041,277)
Options	-	-	-	-
Swaps	(4,595,195)	5,584,730	279,993	26,104
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	3,751	(3,751)
TOTAL (LOSS)/INCOME	(77,590,784)	86,096,863	(33,226,600)	12,141,648
EXPENSES				
Management related fees (note 7)	16,303,099	16,248,574	3,128,434	4,221,170
Performance fees (note 8)	396	10,633,673	-	946,152
Trustee fees (note 7)	177,915	175,735	39,311	47,432
Administration and transfer agent fees (note 7)	39,303	47,574	22,211	37,056
Auditors remuneration	9,180	6,948	1,478	1,587
Bank charges and correspondent fees	537,866	925,414	137,724	161,813
Transaction costs	166,924	117,342	-	-
Interest on swaps	552,601	147,794	917,959	764,421
Other charges	495,828	488,953	104,674	151,229
Withholding taxes on dividends and interest income	745,961	635,099	22,992	5,512
TOTAL EXPENSES	19,029,073	29,427,106	4,374,783	6,336,372
TOTAL NET (EXPENSE)/INCOME	(96,619,857)	56,669,757	(37,601,383)	5,805,276
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(96,619,857)	56,669,757	(37,601,383)	5,805,276
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(10,239,524)	(11,012,791)	(1,140,085)	(1,520,162)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(106,859,381)	45,656,966	(38,741,468)	4,285,114

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	LONG SHORT STRATEGY COLLECTION*		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	-	-	10,326,211	12,185,888
Interest on investments in securities	-	-	-	-
Bank interest	-	-	61,420	2,081
Other income	-	39,282	1,931,276	2,100,927
Net realised appreciation/(depreciation) on sale of investments	-	4,898,006	(27,974,001)	6,388,888
Net realised (depreciation) on forward foreign exchange contracts	-	-	(8,874,606)	(11,300,268)
Net realised (depreciation)/appreciation on futures contracts	-	(1,354,981)	(1,388,890)	205,512
Net realised (depreciation)/appreciation on foreign exchange	-	(48,913)	728,575	103,434
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	-	(3,007,469)	(27,809,216)	(9,002,564)
Futures contracts	-	194,189	(356,468)	347,302
Forward foreign exchange contracts	-	-	344,618	(259,356)
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	-	720,114	(53,011,081)	771,844
EXPENSES				
Management related fees (note 7)	-	369,345	8,300,593	9,767,117
Performance fees (note 8)	-	-	-	155,046
Trustee fees (note 7)	-	3,674	73,891	85,295
Administration and transfer agent fees (note 7)	-	8,300	29,071	44,481
Auditors remuneration	-	-	3,471	3,225
Bank charges and correspondent fees	-	30,993	116,170	142,726
Transaction costs	-	-	16	-
Interest on swaps	-	-	-	-
Other charges	-	11,803	239,199	267,209
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	-	424,115	8,762,411	10,465,099
TOTAL NET INCOME/(EXPENSE)	-	295,999	(61,773,492)	(9,693,255)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	-	295,999	(61,773,492)	(9,693,255)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	(4,844,845)	(6,006,215)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	-	295,999	(66,618,337)	(15,699,470)

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

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	6,013,072	4,239,787	2,964,747	3,408,300
Interest on investments in securities	1,203,942	1,120,182	2,034,835	2,235,197
Bank interest	18,343	510	116,559	2,128
Other income	323,962	416,908	487,611	298,451
Net realised appreciation on sale of investments	2,330,201	13,304,443	12,421,440	13,721,306
Net realised (depreciation) on forward foreign exchange contracts	(409,718)	(2,257,128)	(11,079,871)	(10,259,370)
Net realised (depreciation)/appreciation on futures contracts	(852,745)	253,680	(486,236)	107,767
Net realised appreciation on foreign exchange	90,101	22,919	879,955	313,227
Net realised appreciation on options	94,553	-	110,312	-
Net realised appreciation on swaps	-	196,799	-	189,230
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(45,105,085)	15,822,116	(45,049,209)	34,799,524
Futures contracts	(37,780)	37,780	-	-
Forward foreign exchange contracts	(143,508)	414,243	64,198	202,116
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(36,474,662)	33,572,239	(37,535,659)	45,017,876
EXPENSES				
Management related fees (note 7)	5,764,789	6,626,539	6,126,354	6,523,025
Performance fees (note 8)	95	2,694,730	620	3,315,300
Trustee fees (note 7)	51,157	58,492	54,035	57,014
Administration and transfer agent fees (note 7)	25,327	40,729	25,871	39,380
Auditors remuneration	2,352	2,161	2,468	2,169
Bank charges and correspondent fees	62,807	78,418	53,698	65,565
Transaction costs	-	7,626	-	-
Interest on swaps	-	-	-	-
Other charges	140,725	159,460	177,352	203,169
Withholding taxes on dividends and interest income	-	50,246	1,524	-
TOTAL EXPENSES	6,047,252	9,718,401	6,441,922	10,205,622
TOTAL NET (EXPENSE)/INCOME	(42,521,914)	23,853,838	(43,977,581)	34,812,254
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(42,521,914)	23,853,838	(43,977,581)	34,812,254
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(3,942,593)	(4,573,991)	(4,225,344)	(4,544,536)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(46,464,507)	19,279,847	(48,202,925)	30,267,718

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	26,830,871	21,062,392	10,410,086	6,863,759
Interest on investments in securities	-	-	-	-
Bank interest	280,189	4,305	474,939	1,083
Other income	4,973,032	271,571	860,544	540,061
Net realised appreciation/(depreciation) on sale of investments	55,881,501	184,959,799	(56,547,900)	30,077,936
Net realised (depreciation) on forward foreign exchange contracts	(15,437,729)	(20,049,343)	(11,558,496)	(10,766,753)
Net realised (depreciation)/appreciation on futures contracts	(14,043,687)	619,291	(3,085,978)	5,418,570
Net realised appreciation/(depreciation) on foreign exchange	116,989	928,699	(203,272)	104,083
Net realised appreciation on options	243,077	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	(654)	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(136,175,181)	38,028,239	(352,125,449)	139,638,464
Futures contracts	(2,374,875)	2,380,294	(377,827)	(276,051)
Forward foreign exchange contracts	314,490	422,743	116,800	742,238
Options	-	-	-	-
Swaps	-	-	(5,273,825)	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	(1,001)	(946)
TOTAL (LOSS)/INCOME	(79,391,323)	228,627,990	(417,312,033)	172,342,444
EXPENSES				
Management related fees (note 7)	36,646,445	32,232,203	35,293,285	27,169,351
Performance fees (note 8)	-	5,071,049	55	13,607,788
Trustee fees (note 7)	258,971	221,782	262,869	202,148
Administration and transfer agent fees (note 7)	49,097	58,866	51,442	43,493
Auditors remuneration	12,617	8,256	14,064	8,798
Bank charges and correspondent fees	417,782	323,105	314,995	447,003
Transaction costs	387,495	2,296,582	441,754	81,752
Interest on swaps	-	-	735,248	-
Other charges	1,057,903	1,020,758	740,747	565,880
Withholding taxes on dividends and interest income	4,594,205	3,901,038	1,661,901	1,144,052
TOTAL EXPENSES	43,424,515	45,133,639	39,516,360	43,270,265
TOTAL NET (EXPENSE)/INCOME	(122,815,838)	183,494,351	(456,828,393)	129,072,179
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(122,815,838)	183,494,351	(456,828,393)	129,072,179
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(122,815,838)	183,494,351	(456,828,393)	129,072,179

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	4,861,356	2,354,582	14,954,801	8,247,119
Interest on investments in securities	-	-	-	-
Bank interest	73,864	-	270,346	4,942
Other income	580,026	509,745	585,228	2,064,922
Net realised (depreciation)/appreciation on sale of investments	(32,882,136)	13,761,732	(87,546,006)	53,502,134
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(564)	402	(1,245,440)	(83,491)
Net realised (depreciation)/appreciation on futures contracts	(3,433,339)	1,075,296	(7,390,273)	(6,594,056)
Net realised (depreciation)/appreciation on foreign exchange	(49,733)	(12,503)	476,170	(291,606)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(57,695,521)	26,433,951	(146,040,254)	(143,591,948)
Futures contracts	(468,665)	322,730	(122,476)	(674,566)
Forward foreign exchange contracts	-	-	(1,194)	(29)
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(89,014,712)	44,445,935	(226,059,098)	(87,416,579)
EXPENSES				
Management related fees (note 7)	8,446,554	6,121,937	36,450,632	26,067,198
Performance fees (note 8)	66	3,287,250	5,829	-
Trustee fees (note 7)	66,155	49,515	275,567	197,120
Administration and transfer agent fees (note 7)	15,608	13,704	50,851	39,066
Auditors remuneration	3,505	1,873	15,757	7,679
Bank charges and correspondent fees	91,026	102,958	311,140	464,572
Transaction costs	555,156	119,490	2,876,625	2,659,690
Interest on swaps	-	-	-	-
Other charges	167,302	122,205	767,695	572,485
Withholding taxes on dividends and interest income	332,894	199,666	1,020,733	534,625
TOTAL EXPENSES	9,678,266	10,018,598	41,774,829	30,542,435
TOTAL NET (EXPENSE)/INCOME	(98,692,978)	34,427,337	(267,833,927)	(117,959,014)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(98,692,978)	34,427,337	(267,833,927)	(117,959,014)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(98,692,978)	34,427,337	(267,833,927)	(117,959,014)

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	13,174,354	6,367,827	-	263,291
Interest on investments in securities	-	-	16,149,521	14,299,516
Bank interest	209,375	1,707	187,866	1,865
Other income	101,284	373,097	1,319	1,024
Net realised (depreciation)/appreciation on sale of investments	(24,414,198)	44,439,734	(17,054,646)	(1,989,587)
Net realised (depreciation) on forward foreign exchange contracts	(9,528,291)	(8,279,500)	(6,237,025)	(8,832,424)
Net realised (depreciation)/appreciation on futures contracts	(10,133,696)	4,276,344	643,365	(1,757,225)
Net realised appreciation on foreign exchange	144,141	90,702	522,683	355,355
Net realised appreciation on options	239,516	-	-	-
Net realised (depreciation) on swaps	-	-	(629,596)	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(225,188,533)	121,564,979	(51,176,725)	(1,348,947)
Futures contracts	(733,004)	408,767	914,563	1,674,541
Forward foreign exchange contracts	285,725	475,663	(665,187)	1,970,889
Options	-	-	-	-
Swaps	-	-	(113,900)	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	(156)	-
TOTAL (LOSS)/INCOME	(255,843,327)	169,719,320	(57,457,918)	4,638,298
EXPENSES				
Management related fees (note 7)	33,351,615	22,688,928	7,230,258	7,507,938
Performance fees (note 8)	875	12,502,761	106	-
Trustee fees (note 7)	236,255	159,734	68,567	71,492
Administration and transfer agent fees (note 7)	46,763	36,837	17,840	26,641
Auditors remuneration	12,733	6,589	3,688	2,779
Bank charges and correspondent fees	220,977	270,384	210,166	112,031
Transaction costs	779,872	202,922	263,125	-
Interest on swaps	-	-	461,135	-
Other charges	722,007	453,136	198,470	206,153
Withholding taxes on dividends and interest income	2,554,584	1,327,387	10,431	-
TOTAL EXPENSES	37,925,681	37,648,678	8,463,786	7,927,034
TOTAL NET (EXPENSE)/INCOME	(293,769,008)	132,070,642	(65,921,704)	(3,288,736)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(293,769,008)	132,070,642	(65,921,704)	(3,288,736)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	(3,761,236)	(4,144,347)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(293,769,008)	132,070,642	(69,682,940)	(7,433,083)

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES		MEDIOLANUM GLOBAL IMPACT	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	4,849,578	1,988,061	5,048,146	1,426,086
Interest on investments in securities	-	-	-	-
Bank interest	103,365	12,494	396,959	197
Other income	290,696	127,613	1,070,112	185,392
Net realised (depreciation)/appreciation on sale of investments	(2,895,330)	9,674,731	(43,335,598)	23,343,255
Net realised (depreciation) on forward foreign exchange contracts	(2,591,385)	(1,901,204)	(3,171,478)	(2,072,829)
Net realised (depreciation)/appreciation on futures contracts	(3,948,094)	448,197	-	(721,976)
Net realised (depreciation)/appreciation on foreign exchange	(182,873)	(297,758)	(489,850)	2,788
Net realised appreciation on options	99,556	-	-	-
Net realised appreciation/(depreciation) on swaps	-	-	6,550,005	(371,219)
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	(1,292)	-	(530)	(2,010)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(80,634,187)	35,960,615	(110,348,821)	17,999,469
Futures contracts	(100,891)	63,063	-	-
Forward foreign exchange contracts	152,972	119,276	152,119	208,303
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	5,178	12,197	3,985	(12,587)
TOTAL (LOSS)/INCOME	(84,852,707)	46,207,285	(144,124,951)	39,984,869
EXPENSES				
Management related fees (note 7)	12,346,801	6,608,078	17,155,226	9,098,453
Performance fees (note 8)	26	4,424,710	-	3,757,907
Trustee fees (note 7)	94,297	50,773	131,209	69,633
Administration and transfer agent fees (note 7)	20,259	13,528	29,031	17,135
Auditors remuneration	5,101	2,332	7,484	3,443
Bank charges and correspondent fees	98,224	101,022	106,237	104,758
Transaction costs	332,604	76,345	549,903	157,808
Interest on swaps	-	-	266,273	-
Other charges	254,814	138,113	351,589	189,325
Withholding taxes on dividends and interest income	868,895	419,287	885,020	306,644
TOTAL EXPENSES	14,021,021	11,834,188	19,481,972	13,705,106
TOTAL NET (EXPENSE)/INCOME	(98,873,728)	34,373,097	(163,606,923)	26,279,763
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(98,873,728)	34,373,097	(163,606,923)	26,279,763
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(98,873,728)	34,373,097	(163,606,923)	26,279,763

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*		MEDIOLANUM MULTI ASSET ESG OPPORTUNITIES**	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
INCOME				
Dividends	1,964,983	-	-	-
Interest on investments in securities	-	-	10,773	-
Bank interest	55,998	-	2,362	-
Other income	69,327	-	83	-
Net realised (depreciation) on sale of investments	(94,656)	-	(212,616)	-
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(203,982)	-	175,298	-
Net realised (depreciation) on futures contracts	-	-	(351,168)	-
Net realised appreciation/(depreciation) on foreign exchange	40,005	-	(57,873)	-
Net realised appreciation on options	-	-	9,982	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(15,993,943)	-	(526,794)	-
Futures contracts	-	-	(17,669)	-
Forward foreign exchange contracts	124,327	-	80,004	-
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)	(14,037,941)	-	(887,618)	-
EXPENSES				
Management related fees (note 7)	4,465,589	-	169,950	-
Performance fees (note 8)	1,132	-	24	-
Trustee fees (note 7)	35,933	-	4,519	-
Administration and transfer agent fees (note 7)	11,871	-	2,618	-
Auditors remuneration	2,613	-	224	-
Bank charges and correspondent fees	26,372	-	1,294	-
Transaction costs	255,845	-	23	-
Interest on swaps	-	-	-	-
Other charges	90,944	-	20,520	-
Withholding taxes on dividends and interest income	333,907	-	-	-
TOTAL EXPENSES	5,224,206	-	199,172	-
TOTAL NET (EXPENSE)	(19,262,147)	-	(1,086,790)	-
TOTAL (LOSS) FOR THE FINANCIAL YEAR	(19,262,147)	-	(1,086,790)	-
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(19,262,147)	-	(1,086,790)	-

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

**This Sub-Fund was launched on July 8, 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 year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	MEDIOLANUM ENERGY TRANSITION*	
	Dec 2022	Dec 2021
INCOME		
Dividends	268,926	-
Interest on investments in securities	-	-
Bank interest	28,091	-
Other income	244	-
Net realised appreciation/(depreciation) on sale of investments	1,561,864	-
Net realised appreciation/(depreciation) on forward foreign exchange contracts	207,462	-
Net realised (depreciation) on futures contracts	-	-
Net realised (depreciation)/appreciation on foreign exchange	(87,301)	-
Net realised (depreciation)/appreciation on options	-	-
Net realised (depreciation)/appreciation on swaps	-	-
Net realised (depreciation)/appreciation on swaptions	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation/(depreciation) on:		
Investments	(1,412,112)	-
Futures contracts	-	-
Forward foreign exchange contracts	34,539	-
Options	-	-
Swaps	-	-
Swaptions	-	-
Capital gains tax on investments	-	-
TOTAL INCOME/(LOSS)	601,713	-
EXPENSES		
Management related fees (note 7)	788,010	-
Performance fees (note 8)	2,301	-
Trustee fees (note 7)	7,644	-
Administration and transfer agent fees (note 7)	3,245	-
Auditors remuneration	819	-
Bank charges and correspondent fees	3,409	-
Transaction costs	83,379	-
Interest on swaps	-	-
Other charges	15,703	-
Withholding taxes on dividends and interest income	31,919	-
TOTAL EXPENSES	936,429	-
TOTAL NET (EXPENSE)/INCOME	(334,716)	-
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(334,716)	-
Finance costs		
Distribution to holders of redeemable participating units (note 22)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(334,716)	-

*This Sub-Fund was launched on July 8, 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 year other than those shown above.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	573,330,508	395,303,202	544,873,407	477,445,710
Operating income	(96,365,677)	137,164,383	(61,842,982)	100,370,589
Distribution payable (note 22)	-	-	-	-
Operating expenses	(15,746,953)	(19,851,109)	(13,161,647)	(19,994,788)
Changes in net assets as a result of operations	(112,112,630)	117,313,274	(75,004,629)	80,375,801
Issue of units	162,144,352	154,729,614	66,414,619	90,264,247
Redemption of units	(66,551,904)	(94,015,582)	(70,085,114)	(103,212,351)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	556,810,326	573,330,508	466,198,283	544,873,407

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	225,806,050	203,602,881	565,416,079	538,043,320
Operating income	(32,956,869)	17,705,499	(92,769,032)	19,306,339
Distribution payable (note 22)	-	-	-	-
Operating expenses	(5,850,323)	(6,750,886)	(15,730,483)	(17,549,455)
Changes in net assets as a result of operations	(38,807,192)	10,954,613	(108,499,515)	1,756,884
Issue of units	51,392,659	50,568,949	90,073,989	128,031,625
Redemption of units	(22,016,814)	(39,320,393)	(48,782,229)	(102,415,750)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	216,374,703	225,806,050	498,208,324	565,416,079

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	2,920,827,119	2,018,600,852	2,341,372,997	2,469,085,905
Operating income	(122,630,137)	19,611,437	(206,789,140)	191,970,753
Distribution payable (note 22)	(10,796)	(12,361)	(48,565,656)	(58,387,029)
Operating expenses	(15,986,717)	(18,708,550)	(52,585,148)	(62,287,669)
Changes in net assets as a result of operations	(138,627,650)	890,526	(307,939,944)	71,296,055
Issue of units	999,716,186	2,312,498,333	343,128,570	314,530,529
Redemption of units	(2,103,289,731)	(1,411,162,592)	(322,772,539)	(513,539,492)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,678,625,924	2,920,827,119	2,053,789,084	2,341,372,997

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,064,933,680	1,250,481,510	280,148,151	270,511,452
Operating income	(132,476,925)	50,136,020	(38,342,342)	52,270,127
Distribution payable (note 22)	(11,277,702)	(13,676,414)	-	-
Operating expenses	(23,230,342)	(31,946,897)	(6,974,294)	(10,335,887)
Changes in net assets as a result of operations	(166,984,969)	4,512,709	(45,316,636)	41,934,240
Issue of units	34,667,909	57,210,470	45,239,839	43,556,805
Transfer of assets in*	-	28,141,626	-	-
Redemption of units	(140,364,682)	(275,412,635)	(28,528,378)	(75,854,346)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	792,251,938	1,064,933,680	251,542,976	280,148,151

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	725,454,831	697,532,165	4,787,151,212
Operating income	(50,054,297)	143,899,066	(982,005,161)	313,993,957
Distribution payable (note 22)	(10,325,870)	(11,412,430)	-	-
Operating expenses	(22,843,262)	(30,830,491)	(143,233,831)	(148,018,366)
Changes in net assets as a result of operations	(83,223,429)	101,656,145	(1,125,238,992)	165,975,591
Issue of units	107,064,978	85,491,970	1,569,939,271	1,586,554,021
Redemption of units	(81,746,091)	(159,225,449)	(512,966,017)	(926,760,282)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	667,550,289	725,454,831	4,718,885,474	4,787,151,212

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	187,608,735	208,604,302	2,386,358,145
Operating income	(28,123,316)	8,401,515	(316,752,217)	266,948,453
Distribution payable (note 22)	-	-	(46,739,609)	(58,226,686)
Operating expenses	(4,472,624)	(6,218,153)	(60,562,051)	(96,723,648)
Changes in net assets as a result of operations	(32,595,940)	2,183,362	(424,053,877)	111,998,119
Issue of units	15,351,684	22,097,586	86,829,729	122,506,086
Redemption of units	(18,661,376)	(45,276,515)	(258,155,757)	(568,013,455)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	151,703,103	187,608,735	1,790,978,240	2,386,358,145

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	611,779,189	538,102,111	470,948,706
Operating income	(80,396,152)	65,492,557	(3,313,436)	75,704,311
Distribution payable (note 22)	-	-	(4,443,471)	(4,557,202)
Operating expenses	(15,246,572)	(21,574,574)	(16,650,096)	(17,561,009)
Changes in net assets as a result of operations	(95,642,724)	43,917,983	(24,407,003)	53,586,100
Issue of units	67,725,308	134,743,594	138,771,120	92,748,246
Redemption of units	(61,327,375)	(104,984,499)	(66,710,928)	(103,188,428)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	522,534,398	611,779,189	518,601,895	470,948,706

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	539,235,080	582,546,910	426,008,734
Operating income	(81,832,699)	16,299,951	(32,066,638)	10,533,145
Distribution payable (note 22)	(1,209,264)	(1,533,107)	-	-
Operating expenses	(10,104,047)	(13,640,550)	(8,866,698)	(11,299,593)
Changes in net assets as a result of operations	(93,146,010)	1,126,294	(40,933,336)	(766,448)
Issue of units	49,136,120	67,764,190	23,143,668	52,655,033
Redemption of units	(66,199,192)	(112,202,314)	(51,304,941)	(87,701,586)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	429,025,998	539,235,080	356,914,125	426,008,734

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

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	878,795,823	952,090,251	275,846,723	187,947,637
Operating income	(129,636,235)	123,438,825	(44,418,946)	35,645,712
Distribution payable (note 22)	(8,040,391)	(10,053,127)	-	-
Operating expenses	(19,610,237)	(31,564,298)	(7,744,841)	(9,117,655)
Changes in net assets as a result of operations	(157,286,863)	81,821,400	(52,163,787)	26,528,057
Issue of units	41,525,954	61,243,416	98,325,146	101,013,025
Redemption of units	(98,089,561)	(216,359,244)	(31,223,529)	(39,641,996)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	664,945,353	878,795,823	290,784,553	275,846,723

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	946,221,581	800,944,955	201,208,506	240,504,967
Operating income	(77,590,702)	86,096,863	(33,226,600)	12,141,648
Distribution payable (note 22)	(10,239,524)	(11,012,791)	(1,140,085)	(1,520,162)
Operating expenses	(19,029,155)	(29,427,106)	(4,374,783)	(6,336,372)
Changes in net assets as a result of operations	(106,859,381)	45,656,966	(38,741,468)	4,285,114
Issue of units	184,229,916	245,538,810	15,662,934	39,785,820
Redemption of units	(109,643,094)	(145,919,150)	(30,789,822)	(83,367,395)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	913,949,022	946,221,581	147,340,150	201,208,506

(expressed in EUR)	LONG SHORT STRATEGY COLLECTION*		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	-	38,054,636	411,011,666	414,465,635
Operating income	-	720,114	(53,011,081)	771,844
Distribution payable (note 22)	-	-	(4,844,845)	(6,006,215)
Operating expenses	-	(424,115)	(8,762,411)	(10,465,099)
Changes in net assets as a result of operations	-	295,999	(66,618,337)	(15,699,470)
Issue of units	-	1,246,366	48,703,255	90,953,193
Redemption of units	-	(11,455,375)	(47,387,810)	(78,707,692)
Transfer of assets out**	-	(28,141,626)	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR	-	-	345,708,774	411,011,666

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	289,776,698	292,276,789	297,076,702	274,005,148
Operating income	(36,474,662)	33,572,239	(37,535,659)	45,017,876
Distribution payable (note 22)	(3,942,593)	(4,573,991)	(4,225,344)	(4,544,536)
Operating expenses	(6,047,252)	(9,718,401)	(6,441,922)	(10,205,622)
Changes in net assets as a result of operations	(46,464,507)	19,279,847	(48,202,925)	30,267,718
Issue of units	25,306,914	38,876,999	34,680,172	42,838,258
Redemption of units	(34,497,660)	(60,656,937)	(37,653,857)	(50,034,422)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	234,121,445	289,776,698	245,900,092	297,076,702

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

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

The accompanying notes form an integral part of these financial statements

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,300,381,396	979,904,058	1,322,696,131	716,677,263
Operating income	(79,391,230)	228,627,990	(417,311,854)	172,342,444
Distribution payable (note 22)	-	-	-	-
Operating expenses	(43,424,608)	(45,133,639)	(39,516,539)	(43,270,265)
Changes in net assets as a result of operations	(122,815,838)	183,494,351	(456,828,393)	129,072,179
Issue of units	245,970,174	403,307,912	682,550,873	636,713,255
Redemption of units	(167,366,874)	(266,324,925)	(148,043,759)	(159,766,566)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,256,168,858	1,300,381,396	1,400,374,852	1,322,696,131

(expressed in EUR)	EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	291,262,431	139,362,559	1,133,855,419	646,553,235
Operating income	(89,014,005)	44,445,935	(226,057,643)	(87,416,579)
Distribution payable (note 22)	-	-	-	-
Operating expenses	(9,678,973)	(10,018,598)	(41,776,284)	(30,542,435)
Changes in net assets as a result of operations	(98,692,978)	34,427,337	(267,833,927)	(117,959,014)
Issue of units	182,756,205	158,632,171	804,032,762	763,174,274
Redemption of units	(26,360,858)	(41,159,636)	(101,180,982)	(157,913,076)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	348,964,800	291,262,431	1,568,873,272	1,133,855,419

(expressed in EUR)	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,147,195,829	559,550,966	379,937,489	330,440,977
Operating income	(255,842,762)	169,719,320	(57,457,770)	4,638,298
Distribution payable (note 22)	-	-	(3,761,236)	(4,144,347)
Operating expenses	(37,926,246)	(37,648,678)	(8,463,934)	(7,927,034)
Changes in net assets as a result of operations	(293,769,008)	132,070,642	(69,682,940)	(7,433,083)
Issue of units	492,414,462	594,649,357	110,571,147	136,985,956
Redemption of units	(78,049,141)	(139,075,136)	(53,496,565)	(80,056,361)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,267,792,142	1,147,195,829	367,329,131	379,937,489

(expressed in EUR)	MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES		MEDIOLANUM GLOBAL IMPACT	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	429,162,333	118,099,543	543,599,423	91,462,139
Operating income	(84,852,414)	46,207,285	(144,124,497)	39,984,869
Distribution payable (note 22)	-	-	-	-
Operating expenses	(14,021,314)	(11,834,188)	(19,482,426)	(13,705,106)
Changes in net assets as a result of operations	(98,873,728)	34,373,097	(163,606,923)	26,279,763
Issue of units	210,975,959	300,716,743	427,960,370	457,106,230
Redemption of units	(33,460,985)	(24,027,050)	(62,820,778)	(31,248,709)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	507,803,579	429,162,333	745,132,092	543,599,423

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES ¹		MEDIOLANUM MULTI ASSET ESG SELECTION ²	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	-	-	-	-
Operating income	(14,037,831)	-	(887,618)	-
Distribution payable (note 22)	-	-	-	-
Operating expenses	(5,224,316)	-	(199,172)	-
Changes in net assets as a result of operations	(19,262,147)	-	(1,086,790)	-
Issue of units	286,698,918	-	23,801,247	-
Redemption of units	(7,187,092)	-	(257,648)	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR	260,249,679	-	22,456,809	-

(expressed in EUR)	MEDIOLANUM ENERGY TRANSITION ²	
	Dec 2022	Dec 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	-	-
Operating income	601,769	-
Distribution payable (note 22)	-	-
Operating expenses	(936,485)	-
Changes in net assets as a result of operations	(334,716)	-
Issue of units	82,439,995	-
Transfer of assets in ³	-	-
Redemption of units	(420,425)	-
Transfer of assets out ⁴	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR	81,684,854	-

¹This Sub-Fund was launched on January 10, 2022 and therefore there are no comparatives available.

²These Sub-Funds were launched on July 8, 2022 and therefore there are no comparatives available.

³Represents the subscriptions between Premium Coupon Collection and Long Short Strategy Collection arising from the merger event.

⁴Represents the redemptions between Premium Coupon Collection and Long Short Strategy Collection arising from the merger event.

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

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	-	-
Number of 'A' units issued	12,069,435.087	12,965,145.383	6,651,643.790	9,401,294.715
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,820,759.458)	(7,052,769.562)	(6,707,814.280)	(6,622,444.159)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	44,758,388.647	37,509,713.018	36,690,997.323	36,747,167.813
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	-	-
Number of 'A' units issued	3,998,979.576	2,231,114.684	2,013,342.296	1,607,344.303
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,061,173.647)	(1,346,142.646)	(1,254,535.207)	(2,395,461.495)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	11,297,199.725	8,359,393.796	12,421,281.533	11,662,474.444
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	-	-
Number of 'A' units issued	282,216.276	404,409.041	226,838.220	281,299.555
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(422,881.365)	(663,112.329)	(685,720.333)	(1,910,867.143)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	3,093,743.262	3,234,408.351	6,783,583.719	7,242,465.832
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	-	-
Number of 'A' units issued	234,220.347	116,138.973	79,969.923	96,589.192
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(192,702.934)	(231,499.243)	(399,399.129)	(935,857.030)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,299,772.942	1,258,255.529	3,430,704.149	3,750,133.355
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	-	-
Number of 'A' units issued	4,578,483.617	3,954,013.527	7,423,106.992	9,018,151.591
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,734,644.804)	(2,729,902.059)	(3,474,483.821)	(6,125,545.496)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	19,077,901.774	16,234,062.961	40,112,315.892	36,163,692.721
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	4,268,466.403	4,028,676.511	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,415,194.433	1,007,273.248	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(447,783.738)	(767,483.356)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	5,235,877.098	4,268,466.403	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	-	-
Number of 'A' units issued	202,629.754	302,358.014	244,967.641	275,100.105
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(222,857.603)	(321,521.806)	(441,891.764)	(855,523.738)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,865,507.782	1,885,735.631	4,263,884.467	4,460,808.590
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	838,360.305	968,686.586	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	34,110.117	52,203.980	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(105,881.174)	(182,530.261)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	766,589.248	838,360.305	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	1,443,249.436	1,607,789.554	59,596,203.126	60,417,007.730
Number of 'A' units issued	166,330,678.031	365,420,198.312	9,914,630.689	8,201,194.574
Number of 'B' units issued	565,295.494	353,393.916	7,704,680.368	10,273,406.413
Number of 'A' units redeemed	(345,023,620.247)	(211,404,748.118)	(5,120,513.315)	(5,363,479.829)
Number of 'B' units redeemed	(527,208.506)	(517,934.034)	(7,928,638.837)	(11,094,211.017)
Number of units 'A' in issue at the end of the financial year	277,456,906.913	456,149,849.129	33,375,472.899	28,581,355.525
Number of units 'B' in issue at the end of the financial year	1,481,336.424	1,443,249.436	59,372,244.657	59,596,203.126
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	31,805,584.038	29,590,308.910
Number of units 'B' in issue at the beginning of the financial year	-	-	70,124,383.716	77,879,833.420
Number of 'A' units issued	-	-	15,647,407.293	9,389,908.127
Number of 'B' units issued	-	-	6,843,270.913	6,203,309.836
Number of 'A' units redeemed	-	-	(6,668,253.709)	(7,174,632.999)
Number of 'B' units redeemed	-	-	(8,689,475.729)	(13,958,759.540)
Number of units 'A' in issue at the end of the financial year	-	-	40,784,737.622	31,805,584.038
Number of units 'B' in issue at the end of the financial year	-	-	68,278,178.900	70,124,383.716
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	538,087.634	681,281.271	44,846,327.406	50,843,181.347
Number of 'A' units issued	1,625,103.639	8,784,823.371	370,333.232	903,703.046
Number of 'B' units issued	29,577.412	66,214.395	1,386,982.529	2,275,842.836
Number of 'A' units redeemed	(7,434,752.350)	(11,106,796.250)	(1,110,537.126)	(1,381,821.058)
Number of 'B' units redeemed	(91,792.084)	(209,408.032)	(5,245,516.599)	(8,272,696.777)
Number of units 'A' in issue at the end of the financial year	7,673,355.059	13,483,003.770	5,674,826.477	6,415,030.371
Number of units 'B' in issue at the end of the financial year	475,872.962	538,087.634	40,987,793.336	44,846,327.406
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	7,297,247.668	8,651,411.713
Number of units 'B' in issue at the beginning of the financial year	-	-	57,679,127.725	74,177,122.465
Number of 'A' units issued	-	-	870,286.775	579,762.525
Number of 'B' units issued	-	-	1,531,825.390	1,196,198.246
Number of 'A' units redeemed	-	-	(929,789.471)	(1,933,926.570)
Number of 'B' units redeemed	-	-	(7,755,028.260)	(17,694,192.986)
Number of units 'A' in issue at the end of the financial year	-	-	7,237,744.972	7,297,247.668
Number of units 'B' in issue at the end of the financial year	-	-	51,455,924.855	57,679,127.725

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	15,760,171.355	18,287,390.029	-	-
Number of 'A' units issued	1,575,394.603	2,620,040.527	3,571,398.187	3,324,132.620
Number of 'A' units transferred in	-	2,255,478.042	-	-
Number of 'B' units issued	1,170,332.325	1,364,986.351	-	-
Number of 'A' units redeemed	(3,046,118.377)	(4,707,552.856)	(1,439,091.130)	(1,888,422.473)
Number of 'B' units redeemed	(2,126,647.071)	(3,892,205.025)	-	-
Number of units 'A' in issue at the end of the financial year	19,982,962.165	21,453,685.939	11,470,779.621	9,338,472.564
Number of units 'B' in issue at the end of the financial year	14,803,856.609	15,760,171.355	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	19,404,347.618	23,146,823.871	-	-
Number of 'A' units issued	1,282,436.857	1,779,605.459	1,665,779.727	1,404,300.990
Number of 'B' units issued	927,430.055	1,159,739.701	-	-
Number of 'A' units redeemed	(2,039,217.814)	(2,511,614.715)	(962,155.154)	(3,439,784.529)
Number of 'B' units redeemed	(2,798,666.656)	(4,902,215.954)	-	-
Number of units 'A' in issue at the end of the financial year	9,955,851.307	10,712,632.264	7,374,361.153	6,670,736.580
Number of units 'B' in issue at the end of the financial year	17,533,111.017	19,404,347.618	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	19,375,531.214	24,678,461.962	-	-
Number of 'A' units issued	223,861.339	482,869.582	147,718.836	192,796.044
Number of 'A' units transferred in	-	965,869.330	-	-
Number of 'B' units issued	131,698.369	248,158.962	-	-
Number of 'A' units redeemed	(1,768,687.805)	(3,238,352.977)	(521,910.203)	(1,712,400.720)
Number of 'B' units redeemed	(2,892,748.599)	(5,551,089.710)	-	-
Number of units 'A' in issue at the end of the financial year	12,457,213.009	14,002,039.475	6,893,704.835	7,267,896.202
Number of units 'B' in issue at the end of the financial year	16,614,480.984	19,375,531.214	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	27,129,508.400	34,580,197.743	-	-
Number of 'A' units issued	256,319.725	317,874.699	52,058.360	39,964.809
Number of 'B' units issued	207,446.784	338,202.904	-	-
Number of 'A' units redeemed	(629,239.627)	(1,437,418.584)	(131,946.644)	(392,802.967)
Number of 'B' units redeemed	(4,124,886.702)	(7,788,892.247)	-	-
Number of units 'A' in issue at the end of the financial year	4,540,057.768	4,912,977.670	1,330,256.610	1,410,144.894
Number of units 'B' in issue at the end of the financial year	23,212,068.482	27,129,508.400	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	19,077,629.578	19,457,699.801	-	-
Number of 'A' units issued	7,439,388.050	4,664,929.636	99,945,602.999	87,451,674.218
Number of 'B' units issued	2,448,913.161	3,276,688.586	-	-
Number of 'A' units redeemed	(2,273,363.862)	(3,284,622.354)	(30,974,742.635)	(41,889,723.261)
Number of 'B' units redeemed	(2,583,644.374)	(3,656,758.809)	-	-
Number of units 'A' in issue at the end of the financial year	19,742,691.661	14,576,667.473	280,811,879.985	211,841,019.621
Number of units 'B' in issue at the end of the financial year	18,942,898.365	19,077,629.578	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	16,912,989.700	20,395,283.516	-	-
Number of 'A' units issued	2,284,361.899	1,350,227.913	43,134,746.053	29,670,727.114
Number of 'B' units issued	1,156,348.552	1,234,324.921	-	-
Number of 'A' units redeemed	(995,702.562)	(2,021,061.121)	(9,848,102.124)	(17,205,063.572)
Number of 'B' units redeemed	(2,025,426.035)	(4,716,618.737)	-	-
Number of units 'A' in issue at the end of the financial year	10,445,580.694	9,156,921.357	131,923,116.981	98,636,473.052
Number of units 'B' in issue at the end of the financial year	16,043,912.217	16,912,989.700	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	9,145,512.975	10,967,852.447	-	-
Number of 'A' units issued	239,374.608	393,560.869	1,927,822.474	3,371,552.938
Number of 'B' units issued	296,696.558	296,400.904	-	-
Number of 'A' units redeemed	(602,282.196)	(1,357,274.619)	(2,280,852.387)	(4,751,701.335)
Number of 'B' units redeemed	(903,993.927)	(2,118,740.376)	-	-
Number of units 'A' in issue at the end of the financial year	5,030,659.427	5,393,567.015	23,491,151.319	23,844,181.232
Number of units 'B' in issue at the end of the financial year	8,538,215.606	9,145,512.975	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	10,281,486.909	12,469,689.511	-	-
Number of 'A' units issued	155,753.251	225,202.672	1,404,225.555	1,470,038.192
Number of 'B' units issued	213,593.502	174,316.988	-	-
Number of 'A' units redeemed	(277,673.138)	(865,109.776)	(1,506,196.770)	(3,158,470.735)
Number of 'B' units redeemed	(1,097,500.370)	(2,362,519.590)	-	-
Number of units 'A' in issue at the end of the financial year	2,524,543.376	2,646,463.263	14,844,760.574	14,946,731.789
Number of units 'B' in issue at the end of the financial year	9,397,580.041	10,281,486.909	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	68,051,236.418	77,109,712.252
Number of 'A' units issued	2,956,428.626	3,692,860.800	2,753,326.114	3,364,879.925
Number of 'B' units issued	-	-	4,245,341.761	5,620,896.724
Number of 'A' units redeemed	(2,907,511.806)	(5,676,507.127)	(3,841,803.487)	(6,068,677.718)
Number of 'B' units redeemed	-	-	(7,802,280.149)	(14,679,372.558)
Number of units 'A' in issue at the end of the financial year	24,551,681.560	24,502,764.740	25,194,853.515	26,283,330.888
Number of units 'B' in issue at the end of the financial year	-	-	64,494,298.030	68,051,236.418
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	22,821,574.232	26,701,365.296
Number of units 'B' in issue at the beginning of the financial year	-	-	95,419,838.508	113,255,842.213
Number of 'A' units issued	-	-	2,123,689.572	1,945,660.345
Number of 'B' units issued	-	-	3,460,226.638	4,009,388.506
Number of 'A' units redeemed	-	-	(2,903,626.391)	(5,825,451.409)
Number of 'B' units redeemed	-	-	(10,353,699.151)	(21,845,392.211)
Number of units 'A' in issue at the end of the financial year	-	-	22,041,637.413	22,821,574.232
Number of units 'B' in issue at the end of the financial year	-	-	88,526,365.995	95,419,838.508
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	43,883,442.030	53,531,804.973
Number of 'A' units issued	74,353.723	114,440.445	364,047.217	959,879.470
Number of 'B' units issued	-	-	686,790.280	1,117,397.771
Number of 'A' units redeemed	(426,001.173)	(1,210,425.199)	(1,205,334.962)	(2,479,649.779)
Number of 'B' units redeemed	-	-	(4,894,690.205)	(10,765,760.714)
Number of units 'A' in issue at the end of the financial year	4,406,409.568	4,758,057.018	7,596,972.255	8,438,260.000
Number of units 'B' in issue at the end of the financial year	-	-	39,675,542.105	43,883,442.030
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	8,633,973.359	10,435,100.827
Number of units 'B' in issue at the beginning of the financial year	-	-	70,358,803.044	87,301,752.001
Number of 'A' units issued	-	-	523,602.344	769,710.574
Number of 'B' units issued	-	-	829,776.663	867,063.500
Number of 'A' units redeemed	-	-	(1,000,833.776)	(2,570,838.042)
Number of 'B' units redeemed	-	-	(8,937,017.848)	(17,810,012.457)
Number of units 'A' in issue at the end of the financial year	-	-	8,156,741.927	8,633,973.359
Number of units 'B' in issue at the end of the financial year	-	-	62,251,561.859	70,358,803.044

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	7,333,687.183	7,646,186.459
Number of 'A' units issued	6,035,870.617	12,582,346.298	12,198,669.010	8,667,572.528
Number of 'B' units issued	-	-	1,053,508.219	1,103,663.493
Number of 'A' units redeemed	(4,603,506.299)	(6,473,198.891)	(4,513,573.291)	(5,878,362.901)
Number of 'B' units redeemed	-	-	(944,517.448)	(1,416,162.769)
Number of units 'A' in issue at the end of the financial year	41,915,635.962	40,483,271.644	30,459,519.726	22,774,424.007
Number of units 'B' in issue at the end of the financial year	-	-	7,442,677.954	7,333,687.183
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	6,547,751.022	7,461,472.753
Number of 'A' units issued	3,731,381.165	5,262,287.435	5,025,528.216	2,669,040.131
Number of 'B' units issued	-	-	616,786.513	458,939.219
Number of 'A' units redeemed	(2,544,108.107)	(3,527,840.607)	(1,213,650.540)	(1,729,386.865)
Number of 'B' units redeemed	-	-	(660,156.627)	(1,372,660.950)
Number of units 'A' in issue at the end of the financial year	24,445,849.969	23,258,576.911	14,224,630.382	10,412,752.706
Number of units 'B' in issue at the end of the financial year	-	-	6,504,380.908	6,547,751.022
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	4,592,472.410	5,499,817.532
Number of 'A' units issued	165,887.878	365,967.390	277,998.328	339,466.485
Number of 'B' units issued	-	-	121,430.200	180,057.412
Number of 'A' units redeemed	(686,266.933)	(1,450,662.054)	(300,268.060)	(715,921.260)
Number of 'B' units redeemed	-	-	(467,263.566)	(1,087,402.534)
Number of units 'A' in issue at the end of the financial year	5,719,045.469	6,239,424.524	2,486,677.583	2,508,947.315
Number of units 'B' in issue at the end of the financial year	-	-	4,246,639.044	4,592,472.410
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	4,526,061.191	5,534,921.016
Number of 'A' units issued	132,054.978	161,218.879	132,232.325	131,752.906
Number of 'B' units issued	-	-	74,156.228	74,994.630
Number of 'A' units redeemed	(449,669.452)	(1,135,471.123)	(175,355.668)	(411,212.212)
Number of 'B' units redeemed	-	-	(439,904.495)	(1,083,854.455)
Number of units 'A' in issue at the end of the financial year	3,921,877.962	4,239,492.436	1,408,326.937	1,451,450.280
Number of units 'B' in issue at the end of the financial year	-	-	4,160,312.924	4,526,061.191

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGY SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	6,562,738.367	6,984,609.877	-	-
Number of 'A' units issued	4,149,609.264	5,180,323.077	3,800,704.175	7,651,211.788
Number of 'B' units issued	517,305.160	875,223.609	-	-
Number of 'A' units redeemed	(2,501,693.578)	(2,252,280.621)	(5,158,113.402)	(6,226,126.804)
Number of 'B' units redeemed	(841,225.189)	(1,297,095.119)	-	-
Number of units 'A' in issue at the end of the financial year	17,844,971.194	16,197,055.508	34,721,069.303	36,078,478.530
Number of units 'B' in issue at the end of the financial year	6,238,818.338	6,562,738.367	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	12,245,472.292	11,895,949.594	-	-
Number of units 'B' in issue at the beginning of the financial year	8,347,184.846	9,411,189.363	-	-
Number of 'A' units issued	2,692,856.499	2,503,859.987	-	-
Number of 'B' units issued	494,898.859	641,365.510	-	-
Number of 'A' units redeemed	(1,996,622.294)	(2,154,337.289)	-	-
Number of 'B' units redeemed	(1,013,464.729)	(1,705,370.027)	-	-
Number of units 'A' in issue at the end of the financial year	12,941,706.497	12,245,472.292	-	-
Number of units 'B' in issue at the end of the financial year	7,828,618.976	8,347,184.846	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	6,586,556.720	7,970,309.995	-	-
Number of 'A' units issued	104,443.184	270,551.892	110,822.833	298,562.333
Number of 'B' units issued	43,982.845	131,479.937	-	-
Number of 'A' units redeemed	(366,841.264)	(649,895.187)	(1,919,897.093)	(3,849,723.432)
Number of 'B' units redeemed	(852,954.721)	(1,515,233.212)	-	-
Number of units 'A' in issue at the end of the financial year	2,742,126.702	3,004,524.782	14,438,044.160	16,247,118.420
Number of units 'B' in issue at the end of the financial year	5,777,584.844	6,586,556.720	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	2,861,702.569	3,533,681.522	-	-
Number of units 'B' in issue at the beginning of the financial year	10,281,441.448	12,712,664.010	-	-
Number of 'A' units issued	134,598.493	151,968.815	-	-
Number of 'B' units issued	96,721.215	60,058.872	-	-
Number of 'A' units redeemed	(344,727.226)	(823,947.768)	-	-
Number of 'B' units redeemed	(1,325,045.270)	(2,491,281.434)	-	-
Number of units 'A' in issue at the end of the financial year	2,651,573.836	2,861,702.569	-	-
Number of units 'B' in issue at the end of the financial year	9,053,117.393	10,281,441.448	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	25,571,018.227	30,280,818.157	-	-
Number of 'A' units issued	5,040,470.352	6,358,396.777	11,087,639.318	11,128,557.394
Number of 'B' units issued	1,392,983.218	1,702,172.586	-	-
Number of 'A' units redeemed	(4,460,741.386)	(8,031,517.375)	(3,021,319.702)	(2,879,613.220)
Number of 'B' units redeemed	(3,058,026.295)	(6,411,972.516)	-	-
Number of units 'A' in issue at the end of the financial year	35,616,144.267	35,036,415.301	31,416,503.889	23,350,184.273
Number of units 'B' in issue at the end of the financial year	23,905,975.150	25,571,018.227	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	10,337,419.155	8,000,564.854
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	4,898,756.755	3,730,835.180
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(1,351,499.429)	(1,393,980.879)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	13,884,676.481	10,337,419.155
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	34,361,486.860	43,649,075.401	-	-
Number of 'A' units issued	364,242.974	856,181.795	274,210.420	507,444.379
Number of 'B' units issued	205,570.172	294,348.368	-	-
Number of 'A' units redeemed	(1,531,631.038)	(3,163,010.663)	(353,930.282)	(659,725.570)
Number of 'B' units redeemed	(4,417,366.673)	(9,581,936.909)	-	-
Number of units 'A' in issue at the end of the financial year	11,290,231.910	12,457,619.974	2,625,521.590	2,705,241.452
Number of units 'B' in issue at the end of the financial year	30,149,690.359	34,361,486.860	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	1,575,448.133	1,796,142.060
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	158,273.240	203,666.667
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(145,225.313)	(424,360.594)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	1,588,496.060	1,575,448.133
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	FINANCIAL INCOME		EQUILIBRIUM	
	STRATEGY			
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	75,162,001.286	58,924,162.263	8,929,193.077	8,173,514.041
Number of units 'B' in issue at the beginning of the financial year	41,434,633.764	37,004,876.400	2,582,262.824	2,837,983.972
Number of 'A' units issued	22,986,005.751	27,587,024.937	1,759,295.032	3,017,757.615
Number of 'B' units issued	7,511,916.186	9,250,872.724	211,989.556	334,505.276
Number of 'A' units redeemed	(11,016,532.292)	(11,349,185.914)	(1,883,453.050)	(2,262,078.579)
Number of 'B' units redeemed	(4,268,783.739)	(4,821,115.360)	(345,310.338)	(590,226.424)
Number of units 'A' in issue at the end of the financial year	87,131,474.745	75,162,001.286	8,805,035.059	8,929,193.077
Number of units 'B' in issue at the end of the financial year	44,677,766.211	41,434,633.764	2,448,942.042	2,582,262.824
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	6,707,304.638	9,604,691.840
Number of units 'B' in issue at the beginning of the financial year	-	-	2,957,484.009	3,435,620.351
Number of 'A' units issued	-	-	1,006,276.902	3,702,517.932
Number of 'B' units issued	-	-	170,847.451	248,647.632
Number of 'A' units redeemed	-	-	(1,489,161.487)	(6,599,905.134)
Number of 'B' units redeemed	-	-	(374,480.691)	(726,783.974)
Number of units 'A' in issue at the end of the financial year	-	-	6,224,420.053	6,707,304.638
Number of units 'B' in issue at the end of the financial year	-	-	2,753,850.769	2,957,484.009
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	6,456,029.017	6,935,460.095	1,388,912.369	1,738,490.223
Number of units 'B' in issue at the beginning of the financial year	13,589,134.269	15,802,120.719	2,432,778.356	3,180,020.046
Number of 'A' units issued	366,666.709	776,033.370	58,111.736	142,738.823
Number of 'B' units issued	448,618.555	785,714.326	24,949.995	49,824.283
Number of 'A' units redeemed	(754,845.975)	(1,255,464.448)	(243,881.957)	(492,316.677)
Number of 'B' units redeemed	(1,363,288.180)	(2,998,700.776)	(348,093.708)	(797,065.973)
Number of units 'A' in issue at the end of the financial year	6,067,849.751	6,456,029.017	1,203,142.148	1,388,912.369
Number of units 'B' in issue at the end of the financial year	12,674,464.644	13,589,134.269	2,109,634.643	2,432,778.356
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	1,906,929.180	2,545,445.802
Number of units 'B' in issue at the beginning of the financial year	-	-	4,260,249.796	5,665,046.286
Number of 'A' units issued	-	-	45,076.707	72,055.985
Number of 'B' units issued	-	-	36,762.615	53,811.235
Number of 'A' units redeemed	-	-	(246,136.024)	(710,572.607)
Number of 'B' units redeemed	-	-	(628,461.287)	(1,458,607.725)
Number of units 'A' in issue at the end of the financial year	-	-	1,705,869.863	1,906,929.180
Number of units 'B' in issue at the end of the financial year	-	-	3,668,551.124	4,260,249.796

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	LONG SHORT STRATEGY COLLECTION*		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	-	5,187,986.273	16,647,280.558	12,750,152.881
Number of units 'B' in issue at the beginning of the financial year	-	-	13,455,784.026	11,719,747.004
Number of 'A' units issued	-	267,325.705	3,640,223.238	6,110,710.437
Number of 'B' units issued	-	-	1,827,230.087	3,445,632.393
Number of 'A' units redeemed	-	(1,638,608.121)	(2,031,708.279)	(2,213,582.760)
Number of 'A' units transferred out	-	(3,816,703.857)	-	-
Number of 'B' units redeemed	-	-	(1,659,944.870)	(1,709,595.371)
Number of units 'A' in issue at the end of the financial year	-	-	18,255,795.517	16,647,280.558
Number of units 'B' in issue at the end of the financial year	-	-	13,623,069.243	13,455,784.026
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	9,963,186.677	8,810,947.616
Number of units 'B' in issue at the beginning of the financial year	-	-	8,345,514.119	9,454,252.410
Number of 'A' units issued	-	-	2,387,462.057	2,927,356.592
Number of 'B' units issued	-	-	916,676.197	1,193,078.881
Number of 'A' units redeemed	-	-	(1,283,401.149)	(1,775,117.531)
Number of 'B' units redeemed	-	-	(970,923.693)	(2,301,817.172)
Number of units 'A' in issue at the end of the financial year	-	-	11,067,247.585	9,963,186.677
Number of units 'B' in issue at the end of the financial year	-	-	8,291,266.623	8,345,514.119
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	-	2,195,513.005	2,035,270.391	2,316,167.067
Number of units 'B' in issue at the beginning of the financial year	-	-	6,857,562.496	7,552,305.260
Number of 'A' units issued	-	21,518.032	141,275.514	342,971.058
Number of 'B' units issued	-	-	222,039.447	457,516.263
Number of 'A' units redeemed	-	(613,796.764)	(242,922.167)	(623,867.734)
Number of 'A' units transferred out	-	(1,603,234.273)	-	-
Number of 'B' units redeemed	-	-	(1,145,053.645)	(1,152,259.027)
Number of units 'A' in issue at the end of the financial year	-	-	1,933,623.738	2,035,270.391
Number of units 'B' in issue at the end of the financial year	-	-	5,934,548.298	6,857,562.496
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	1,442,456.276	1,662,547.480
Number of units 'B' in issue at the beginning of the financial year	-	-	4,512,774.973	5,377,544.506
Number of 'A' units issued	-	-	94,125.950	139,874.631
Number of 'B' units issued	-	-	142,691.846	163,977.700
Number of 'A' units redeemed	-	-	(163,963.634)	(359,965.835)
Number of 'B' units redeemed	-	-	(519,411.750)	(1,028,747.233)
Number of units 'A' in issue at the end of the financial year	-	-	1,372,618.592	1,442,456.276
Number of units 'B' in issue at the end of the financial year	-	-	4,136,055.069	4,512,774.973

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

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	8,717,873.073	8,178,276.919	7,865,523.884	6,803,635.868
Number of units 'B' in issue at the beginning of the financial year	10,321,808.863	10,312,131.971	9,498,108.191	9,295,329.044
Number of 'A' units issued	1,833,681.588	2,163,471.365	2,135,441.182	2,313,442.056
Number of 'B' units issued	1,374,993.018	1,874,793.867	1,375,104.578	1,850,909.990
Number of 'A' units redeemed	(1,200,295.933)	(1,623,875.211)	(1,223,195.910)	(1,251,554.040)
Number of 'B' units redeemed	(1,322,352.431)	(1,865,116.975)	(1,294,391.311)	(1,648,130.843)
Number of units 'A' in issue at the end of the financial year	9,351,258.728	8,717,873.073	8,777,769.156	7,865,523.884
Number of units 'B' in issue at the end of the financial year	10,374,449.450	10,321,808.863	9,578,821.458	9,498,108.191
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	5,207,907.164	5,443,786.988	5,220,169.463	5,063,487.090
Number of units 'B' in issue at the beginning of the financial year	7,269,913.991	7,643,579.963	7,446,832.301	7,516,739.783
Number of 'A' units issued	722,552.651	920,583.513	1,223,474.736	1,158,471.132
Number of 'B' units issued	498,563.539	1,174,411.604	649,153.888	991,610.659
Number of 'A' units redeemed	(714,994.193)	(1,156,463.337)	(785,043.985)	(1,001,788.759)
Number of 'B' units redeemed	(1,494,298.007)	(1,548,077.576)	(1,522,576.554)	(1,061,518.141)
Number of units 'A' in issue at the end of the financial year	5,215,465.622	5,207,907.164	5,658,600.214	5,220,169.463
Number of units 'B' in issue at the end of the financial year	6,274,179.523	7,269,913.991	6,573,409.635	7,446,832.301
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,391,855.825	1,581,454.963	1,084,388.322	1,215,280.111
Number of units 'B' in issue at the beginning of the financial year	4,909,173.078	5,863,260.162	4,622,887.041	5,208,280.217
Number of 'A' units issued	89,471.396	177,082.024	69,762.466	122,402.715
Number of 'B' units issued	135,936.546	252,460.428	136,276.957	261,643.035
Number of 'A' units redeemed	(133,828.225)	(366,681.162)	(136,213.939)	(253,294.504)
Number of 'B' units redeemed	(510,540.517)	(1,206,547.512)	(492,522.534)	(847,036.211)
Number of units 'A' in issue at the end of the financial year	1,347,498.996	1,391,855.825	1,017,936.849	1,084,388.322
Number of units 'B' in issue at the end of the financial year	4,534,569.107	4,909,173.078	4,266,641.464	4,622,887.041
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	912,052.191	1,081,968.015	689,958.306	796,046.047
Number of units 'B' in issue at the beginning of the financial year	4,282,039.216	5,178,950.511	3,603,470.025	4,243,853.868
Number of 'A' units issued	38,570.710	55,612.710	47,180.980	50,624.258
Number of 'B' units issued	79,689.712	120,556.273	96,104.828	89,603.378
Number of 'A' units redeemed	(134,500.523)	(225,528.534)	(94,665.919)	(156,711.999)
Number of 'B' units redeemed	(494,365.003)	(1,017,467.568)	(385,171.794)	(729,987.221)
Number of units 'A' in issue at the end of the financial year	816,122.378	912,052.191	642,473.367	689,958.306
Number of units 'B' in issue at the end of the financial year	3,867,363.925	4,282,039.216	3,314,403.059	3,603,470.025

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	121,606,576.020	88,793,463.967	137,227,815.848	85,750,544.921
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	27,436,268.135	52,671,163.715	82,810,776.012	68,895,005.613
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(17,429,277.973)	(19,858,051.662)	(19,822,000.266)	(17,417,734.686)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	131,613,566.182	121,606,576.020	200,216,591.594	137,227,815.848
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	38,068,281.782	40,660,452.713	27,443,483.290	16,908,363.352
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	10,638,349.449	7,643,402.620	24,874,534.143	14,050,038.210
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,301,250.378)	(10,235,573.551)	(3,231,230.786)	(3,514,918.272)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	44,405,380.853	38,068,281.782	49,086,786.647	27,443,483.290
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	11,430,136.060	14,047,691.821	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	639,186.120	1,259,000.832	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,518,922.045)	(3,876,556.593)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	10,550,400.135	11,430,136.060	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	10,011,724.840	12,602,384.715	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	413,981.626	768,231.843	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,178,113.775)	(3,358,891.718)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	9,247,592.691	10,011,724.840	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	-	-
Number of 'A' units issued	34,290,676.353	24,270,290.204	149,909,628.470	109,825,261.779
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,876,472.326)	(6,290,103.982)	(18,963,078.169)	(22,698,158.592)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	71,064,187.999	41,649,983.972	312,149,184.315	181,202,634.014
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	16,098,912.364	13,227,488.214
Number of 'A' units issued	60,793,572.820	74,170,089.102	7,354,809.710	11,533,868.205
Number of 'B' units issued	-	-	4,061,654.522	5,639,547.020
Number of 'A' units redeemed	(10,200,750.845)	(17,091,920.862)	(7,216,001.824)	(5,862,039.308)
Number of 'B' units redeemed	-	-	(1,747,632.106)	(2,768,122.870)
Number of units 'A' in issue at the end of the financial year	182,814,743.391	132,221,921.416	32,364,953.351	32,226,145.465
Number of units 'B' in issue at the end of the financial year	-	-	18,412,934.780	16,098,912.364
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	7,745,523.432	10,136,159.979
Number of 'A' units issued	19,836,566.555	12,305,055.799	13,694,932.179	8,086,378.213
Number of 'B' units issued	-	-	2,472,465.157	2,756,177.488
Number of 'A' units redeemed	(2,538,972.079)	(3,357,307.074)	(2,529,463.506)	(2,728,799.742)
Number of 'B' units redeemed	-	-	(725,261.635)	(5,146,814.035)
Number of units 'A' in issue at the end of the financial year	42,841,560.478	25,543,966.002	33,254,137.447	22,088,668.774
Number of units 'B' in issue at the end of the financial year	-	-	9,492,726.954	7,745,523.432

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	MEDIOLANUM GLOBAL			
	DEMOGRAPHIC OPPORTUNITIES		MEDIOLANUM GLOBAL IMPACT	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	-	-
Number of 'A' units issued	28,822,227.775	41,747,014.757	66,723,743.671	65,356,316.232
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,982,655.667)	(3,328,455.168)	(11,018,098.867)	(4,294,085.656)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	81,143,566.208	57,303,994.100	132,675,786.779	76,970,141.975
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	-	-
Number of 'A' units issued	8,528,122.164	5,981,104.668	18,124,704.530	10,100,840.010
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(919,712.251)	(508,367.497)	(1,152,354.221)	(743,518.573)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	15,185,301.503	7,576,891.590	27,565,227.089	10,592,876.780
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*		MEDIOLANUM MULTI ASSET ESG SELECTION**	
	Dec 2022	Dec 2021		
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	52,396,221.022	-	1,802,723.451	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,385,688.232)	-	(24,662.817)	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	51,010,532.790	-	1,778,060.634	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	10,428,858.460	-	3,045,950.045	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(232,181.543)	-	(29,775.996)	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	10,196,676.917	-	3,016,174.049	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

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

**This Sub-Fund was launched on July 8, 2022 and therefore there are no comparatives available.

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	MEDIOLANUM ENERGY TRANSITION*	
	Dec 2022	Dec 2021
Mediolanum L Class		
Number of units 'A' in issue at the beginning of the financial year	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-
Number of 'A' units issued	13,336,240.936	-
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(58,953.583)	-
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial year	13,277,287.353	-
Number of units 'B' in issue at the end of the financial year	-	-
Mediolanum L Hedged Class		
Number of units 'A' in issue at the beginning of the financial year	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-
Number of 'A' units issued	2,699,007.267	-
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(20,196.323)	-
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial year	2,678,810.944	-
Number of units 'B' in issue at the end of the financial year	-	-

*This Sub-Fund was launched on July 8, 2022 and therefore there are no comparatives available.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Establishment and Organisation

The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on October 27, 1998 and commenced trading on November 23, 1998. These financial statements cover the financial year January 1, 2022 to December 31, 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 December 31, 2022, the Fund has thirty-four active Sub-Funds denominated in Euro – US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Carmignac Strategic Selection, Mediolanum Invesco Balanced Risk Coupon Selection, Socially Responsible Collection, Financial Income Strategy, Equilibrium, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, European Small Cap Equity, Chinese Road Opportunity, Global Leaders, Emerging Markets Fixed Income, Mediolanum Global Demographic Opportunities, Mediolanum Global Impact, Mediolanum Circular Economy Opportunities, Mediolanum Multi Asset ESG Selection and Mediolanum Energy Transition.

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.

On July 8, 2022, Mediolanum Multi Asset ESG Selection and Mediolanum Energy Transition were launched.

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

Note 2 – Significant Accounting Policies

(a) Basis of Accounting

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager to exercise its judgement in the process of applying the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material. Areas where assumptions and estimates have a significant risk to cause a material adjustment to the carrying amounts of assets and liabilities include: (i) valuation of OTC derivatives as described in note 2 (e); (ii) valuation of securities that are unlisted or not normally dealt on the regulated markets as described in note 2 (e) and note 17; and (iii) uncertainty with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax and capital gains tax as disclosed in note 2(n). Differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. All accounting policies have been applied consistently in the financial statements. There are no significant estimates as at December 31, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(a) **Basis of Accounting (continued)**

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

(b) **Financial Instruments**

(i) Measurement and Recognition

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

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

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

(ii) Classification

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

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

(iii) Subsequent measurement

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

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

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

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

All investments in the Fund’s portfolios as at December 31, 2022 were recorded at the fair value.

(iv) Derecognition

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

(c) **Income Recognition**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(d) Operating Expenses

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

(e) Valuation of Investments

The valuation point for these annual financial statements was December 30, 2022. The assets of a Sub-Fund are valued on each dealing day as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(f) Investment Gains and Losses

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

(g) Cash and Cash Equivalents

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

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

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

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

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

(i) Foreign Currencies

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

(j) Net Asset Value

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

(k) Cash Flow Statement

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

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

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

(l) Transaction Fees

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

(m) Classification of Redeemable Participating Units

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(m) Classification of Redeemable Participating Units (continued)

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

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

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

(n) Investment in Transferable Securities

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

Note 3 – Units

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

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

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

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

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

Note 4 – Taxation

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 4 – Taxation (continued)

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The 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

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

Note 6 – Soft Commission Arrangements

For the financial year ended December 31, 2022, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds as at December 31, 2021).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule

For the financial year ended December 31, 2022 and December 31, 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% ¹	-	0.60% ²	-
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 ³	2.10%	2.10%	-	-
Mediolanum Multi Asset ESG Selection ⁴	1.65%	1.65%	-	-
Mediolanum Energy Transition ⁴	2.10%	2.10%	-	-

¹Waiver in place effective October 24, 2018 from 1.05% to 0.50%.

²Waiver in place effective October 24, 2018 from 1.25% to 0.60%.

³This Sub-Fund was launched on January 10, 2022.

⁴These Sub-Funds were launched on July 8, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

For the financial year ended December 31, 2022 and December 31, 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). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: Euro Fixed Income and Global High Yield.

For the financial year ended December 31, 2022 and December 31, 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	Mediolanum	Mediolanum	Mediolanum
	L Class	L Hedged Class	S Class	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% ¹	-	0.02% ¹	-
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 ²	0.57%	0.57%	-	-
Mediolanum Multi Asset ESG Selection ³	0.47%	0.47%	-	-
Mediolanum Energy Transition ³	0.57%	0.57%	-	-

¹Waiver in place effective January 2, 2019 from 0.27% to 0.02%.

²This Sub-Fund was launched on January 10, 2022.

³These Sub-Funds were launched on July 8, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager, Investment Manager and Cash Manager for the Fund for the financial year ended December 31, 2022 and December 31, 2021.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
US Collection	10,815,868	9,399,779	55,133	47,561	3,142,530	2,710,946
European Collection	9,697,309	10,274,878	47,821	50,206	2,725,761	2,861,711
Pacific Collection	4,220,137	4,346,616	21,353	21,862	1,217,139	1,246,148
Emerging Markets Collection	11,499,820	12,498,990	51,653	55,801	2,944,262	3,180,656
Euro Fixed Income	11,769,736	13,220,941	-	-	465,942	521,677
Global High Yield	40,514,831	46,182,801	-	-	6,707,530	7,597,317
Premium Coupon Collection	16,330,637	21,007,995	88,799	113,817	4,173,550	5,349,413
Dynamic Collection	5,407,708	5,791,945	25,898	27,564	1,217,195	1,295,482
Equity Power Coupon Collection	16,279,090	17,181,378	67,311	70,534	3,836,757	4,020,392
Mediolanum Morgan Stanley Global Selection	105,088,708	104,364,484	453,726	447,245	25,862,376	25,492,976
Emerging Markets Multi Asset Collection	3,511,513	4,304,628	16,295	19,902	765,878	935,425
Coupon Strategy Collection	45,143,845	56,850,041	199,875	250,950	9,394,096	11,794,613
New Opportunities Collection	11,775,974	12,164,723	55,002	56,363	2,585,083	2,649,079
Infrastructure Opportunity Collection	11,907,339	10,665,347	50,261	44,561	2,864,919	2,540,000
Convertible Strategy Collection	8,304,306	10,094,852	46,344	55,864	1,251,269	1,508,326
Mediolanum Carmignac Strategic Selection	6,627,603	7,979,942	37,091	44,374	1,743,299	2,085,576
Mediolanum Invesco Balanced Risk Coupon Selection	13,464,325	16,550,362	73,901	90,405	3,473,368	4,249,054
Socially Responsible Collection	5,598,280	4,651,058	27,963	23,021	1,593,888	1,312,209
Financial Income Strategy	13,816,702	13,785,984	88,800	87,950	2,397,597	2,374,640
Equilibrium	2,665,908	3,598,867	16,519	22,225	446,007	600,078
Long Short Strategy Collection ¹	-	264,251	-	1,812	-	103,282
Mediolanum Fidelity Asian Coupon Selection	6,555,829	7,726,921	36,350	42,505	1,708,414	1,997,691
European Coupon Strategy Collection	4,561,194	5,249,246	25,075	28,694	1,178,520	1,348,599
US Coupon Strategy Collection	4,842,945	5,163,134	26,738	28,331	1,256,671	1,331,560
Dynamic International Value Opportunity	29,333,044	25,853,989	126,093	109,970	7,187,308	6,268,244
Mediolanum Innovative Thematic Opportunities	27,655,187	21,289,417	131,691	101,378	7,506,407	5,778,556
European Small Cap Equity	6,715,458	4,867,265	29,847	21,632	1,701,249	1,233,040
Chinese Road Opportunity	28,706,541	20,529,112	133,519	95,484	7,610,572	5,442,602
Global Leaders	26,516,302	18,038,901	117,850	80,172	6,717,463	4,569,855
Emerging Markets Fixed Income	6,110,078	6,344,737	33,944	35,248	1,086,236	1,127,953
Mediolanum Global Demographic Opportunities	9,674,731	5,177,971	46,071	24,657	2,625,999	1,405,450
Mediolanum Global Impact	13,442,528	7,129,385	64,012	33,949	3,648,686	1,935,119
Mediolanum Circular Economy Opportunities ²	3,499,155	-	16,663	-	949,771	-
Mediolanum Multi Asset ESG Selection ³	131,651	-	798	-	37,501	-
Mediolanum Energy Transition ³	617,469	-	2,941	-	167,600	-
	522,801,751	512,549,940	2,215,337	2,134,037	122,190,843	116,867,669

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

²This Sub-Fund was launched on January 10, 2022 and therefore no comparatives are available.

³These Sub-Funds were launched on July 8, 2022 and therefore no comparatives are available.

The Manager is entitled to an annual fee, payable monthly in arrears of 0.045% (December 31, 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. Performance and risk services fees of Euro 11,953,481 were incurred for the financial year ended December 31, 2022 (December 31, 2021: Euro 11,846,750).

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

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% (December 31, 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% (December 31, 2021: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 1,902,307 for the financial year ended December 31, 2022 (December 31, 2021: Euro 1,906,066).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (December 31, 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 3,527,491 for the financial year ended December 31, 2022 (December 31, 2021: Euro 3,542,191).

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

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

RBC Investor Services Ireland Limited, the Administrator, will be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) (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 909,947 for the financial year ended December 31, 2022 (December 31, 2021: Euro 1,051,010).

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 300,563 for the financial year ended December 31, 2022 (December 31, 2021: Euro 563,160).

The fees for all Mediolanum Best Brands may be paid out of the capital of the Sub-Funds. During the financial year ended December 31, 2022 and December 31, 2021, no fees were paid out of the capital of the Sub-Funds.

Note 8 – Performance Fee

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

Performance fees crystallised on redemption amounted to Euro 588,126 (December 31, 2021: Euro 20,312,579). The amount payable to the Manager as at December 31, 2022 is Euro 207,619 (December 31, 2021: Euro 1,240,647).

Performance fees accrued as at December 31, 2022 amounted to Euro 40,010 (December 31, 2021: Euro 143,598,645). The amount crystallised at calculation period end and hence to be paid as at December 31, 2022 is Nil (December 31, 2021: Euro 122,821,747). See Note 17 liquidity risk for details of split of performance fees payable at year end.

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

Note 9 – Foreign Exchange Translation

The exchange rates as at December 31, 2022, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	3.919635	EGP	26.419695	MXN	20.797607	SGD	1.431396
AUD	1.573767	GBP	0.887231	MYR	4.701231	THB	36.963599
BRL	5.634810	HKD	8.329821	NOK	10.513432	TRY	19.978472
CAD	1.446070	HUF	400.449509	NZD	1.687485	TWD	32.802127
CHF	0.987420	IDR	16,613.480697	PEN	4.069963	USD	1.067250
CLP	909.071550	ILS	3.765786	PHP	59.476705	VND	25,160.309000
CNH	7.384127	INR	88.290040	PLN	4.681229	ZAR	18.159157
COP	5,180.825243	JPY	140.818217	RON	4.947821		
CZK	24.154125	KES	131.694225	RUB	77.907147		
DKK	7.436453	KRW	1,349.241466	SEK	11.120199		

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 FINANCIAL STATEMENTS (continued)

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

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

As at December 31, 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
GLOBAL HIGH YIELD		
CAD	101	-
CHF	1,099,942	0.05
EUR	88,541,616	4.31
GBP	7,353,110	0.36
JPY	3	-
NZD	6,081	-
PLN	1	-
USD	128,433,453	6.26
ZAR	94	-
Total	225,434,401	10.98

FINANCIAL INCOME STRATEGY

CAD	1	-
CHF	(9)	-
EUR	118,835,417	13.00
JPY	(1)	-
SEK	11	-
USD	(2)	-
Total	118,835,417	13.00

MEDIOLANUM GLOBAL IMPACT

AUD	223	-
BRL	17,484	-
CAD	98,348	0.01
DKK	65,224	0.01
EUR	54,799,969	7.35
GBP	484	-
KRW	1,984	-
SEK	147,950	0.02
USD	37,344,385	5.02
ZAR	2	-
Total	92,476,053	12.41

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at December 31, 2021 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
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		
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	-
Total	710,762,590	14.85

FINANCIAL INCOME STRATEGY

CAD	1	-
CHF	(22)	-
EUR	151,427,478	16.00
GBP	15,258	-
HKD	6	-
JPY	(1)	-
USD	327,387	0.04
Total	151,770,107	16.04

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at December 31, 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	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	15,980,006	27,206,101	18,307,459	10,461,443	3,195,342	4,193,140
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	35,013	3,794,372	4,967	1,577,582	762,363	1,049,632
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	-	30,000	1,210,000	10,000	630,000	-
Total margin cash receivable and cash held as collateral	35,013	3,824,372	1,214,967	1,587,582	1,392,363	1,049,632
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	3,377	388,596	-	304,720	274,093	118,698
<i>Collateral cash due to broker</i>						
RBC Investor Services Bank S.A.	730,000	-	-	-	-	-
Total margin cash payable and collateral cash due to brokers	733,377	388,596	-	304,720	274,093	118,698

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	EMERGING MARKETS COLLECTION		EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	19,434,274	6,489,471	34,928,306	103,952,034	212,614,288	175,213,740
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Citibank, N.A.	-	-	-	-	4,990,288	851,574
Goldman Sachs Group, Inc.	8,105	2,033,140	-	-	-	-
JP Morgan Securities Plc	-	-	27,656,528	12,002,736	4,306,507	2,432,991
<i>Cash held as collateral</i>						
Barclays Bank Plc	-	-	-	-	2,393,330	-
Citibank, N.A.	-	-	-	-	3,583,040	545,198
Goldman Sachs Group, Inc.	-	-	1,320,000	-	9,370	8,794
Merrill Lynch International	-	-	1,840,000	-	-	-
Morgan Stanley & Co. LLC	-	-	-	-	210,000	-
RBC Investor Services Bank S.A.	-	-	-	-	-	230,000
Total margin cash receivable and cash held as collateral	8,105	2,033,140	30,816,528	12,002,736	15,492,535	4,068,557
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Citibank, N.A.	-	-	-	-	1,086,090	230,398
Goldman Sachs Group, Inc.	176	1,149,632	-	-	-	-
JP Morgan Securities Plc	-	-	12,117,944	9,903,555	46,030	680,085
<i>Collateral cash due to broker</i>						
Bank of America	-	-	-	-	470,000	-
Citibank, N.A.	-	-	-	-	590,302	422,089
JPMorgan Chase & Co.	-	-	-	-	380,000	-
RBC Investor Services Bank S.A.	-	-	-	-	100,000	-
Total margin cash payable and collateral cash due to brokers	176	1,149,632	12,117,944	9,903,555	2,672,422	1,332,572

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	11,400,851	32,703,921	8,338,443	9,587,307	20,578,350	7,590,354
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	905,775	8,395,349	36,018	1,129,910	5,850	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	650,000	810,000	-	-	-	-
JP Morgan Chase & Co.	280,000	-	-	-	-	-
Morgan Stanley & Co. LLC	70,000	80,000	-	-	-	-
RBC Investor Services Bank S.A.	-	354	-	261	-	10,000
Societe Generale S.A.	-	-	-	60,000	-	-
Unicredit Bank AG	280,000	-	-	-	-	-
Total margin cash receivable and cash held as collateral	2,185,775	9,285,703	36,018	1,190,171	5,850	10,000
Bank overdraft	1,050	3,053	-	-	25	13
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Citibank, N.A.	-	136	-	-	-	-
Goldman Sachs Group, Inc.	239,937	3,748,861	-	-	-	-
Total margin cash payable and collateral cash due to brokers	239,937	3,748,997	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	340,113,994	694,099,657	1,723,154	4,754,101	26,078,887	80,185,493
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	7,670	-	2,063,686	14,550,558
JP Morgan Securities Plc	55,832,209	29,524,853	-	-	-	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	-	-	-	-	-	760,000
RBC Investor Services Bank S.A.	4,650,000	180,000	-	-	-	-
Total margin cash receivable and cash held as collateral	60,482,209	29,704,853	7,670	-	2,063,686	15,310,558
Bank overdraft	-	-	-	-	37	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	667,934	1,310,568
JP Morgan Securities Plc	49,548,468	12,813,288	-	-	-	-
<i>Collateral cash due to broker</i>						
JP Morgan Chase & Co.	-	228,632	-	-	-	-
Total margin cash payable and collateral cash due to brokers	49,548,468	13,041,920	-	-	667,934	1,310,568
(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	5,220,361	38,630,149	17,296,790	13,834,065	21,251,812	17,199,727
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	20,343	3,003,568	1,504	4,076,433	-	-
<i>Cash held as collateral</i>						
JP Morgan Chase & Co.	290,000	-	-	-	-	-
RBC Investor Services Bank S.A.	-	10,000	-	10,000	-	110,000
Societe Generale S.A.	-	-	-	-	100,000	-
UBS AG London Branch	-	-	-	-	-	490,000
Total margin cash receivable and cash held as collateral	310,343	3,013,568	1,504	4,086,433	100,000	600,000
Bank overdraft	1	-	-	3,384	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	372,283	-	219,284	-	-
<i>Collateral cash due to broker</i>						
RBC Investor Services Bank S.A.	80,000	-	-	-	-	-
Total margin cash payable and collateral cash due to brokers	80,000	372,283	-	219,284	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	1,668,398	14,331,396	42,196,149	69,632,762	17,481,077	8,428,622
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	179	19,311,591	-	-
JP Morgan Securities Plc	16,123,915	1,726,175	-	-	-	-
<i>Cash held as collateral</i>						
Deutsche Bank AG	-	-	-	-	10,000	10,000
JP Morgan Securities Plc	-	-	-	-	70,000	70,000
Total margin cash receivable and cash held as collateral	16,123,915	1,726,175	179	19,311,591	80,000	80,000
Bank overdraft	-	-	-	40,921	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	11,019,556	-	-
JP Morgan Securities Plc	2,005,091	628,533	-	-	-	-
Total margin cash payable and collateral cash due to brokers	2,005,091	628,533	-	11,019,556	-	-
(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	118,066,607	109,866,681	8,413,423	4,363,434	17,101,249	10,134,407
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	1,541,050	7,755,936	5,004,919	1,751,670
JP Morgan Securities Plc	406,548	104	-	-	-	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	-	-	150,000	710,000	-	-
JP Morgan Chase & Co.	-	-	300,000	-	-	-
Morgan Stanley & Co. LLC	362,266	-	80,000	160,000	-	-
RBC Investor Services Bank S.A.	-	46,249,999	-	-	-	10,000
Total margin cash receivable and cash held as collateral	768,814	46,250,103	2,071,050	8,625,936	5,004,919	1,761,670
Bank overdraft	4	14	781	2,190	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	200,262	1,789,994	2,190,018	843,339
JP Morgan Securities Plc	-	41	-	-	-	-
<i>Collateral cash due to broker</i>						
Natwest Markets N.V.	-	-	470,000	-	-	-
Morgan Stanley & Co. LLC	-	4,346,622	-	-	-	-
Total margin cash payable and collateral cash due to brokers	-	4,346,663	670,262	1,789,994	2,190,018	843,339

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	2,411,693	8,449,925	6,223,255	8,908,412	24,027,639	82,192,428
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	1,537	586,634	2,355	564,675	2,267	13,246,301
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	460,000	10,000	-	10,000	-	10,000
Societe Generale S.A.	-	30,000	-	100,000	-	-
Total margin cash receivable and cash held as collateral	461,537	626,634	2,355	674,675	2,267	13,256,301
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	37,780	-	-	-	2,374,875
<i>Collateral cash due to broker</i>						
RBC Investor Services Bank S.A.	-	-	-	-	2,530,000	-
Total margin cash payable and collateral cash due to brokers	-	37,780	-	-	2,530,000	2,374,875
(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	121,836,329	57,675,286	17,910,728	14,555,197	44,593,483	40,004,654
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	6,916	2,280,555	76,828	2,014,183	98,954	5,659,130
<i>Cash held as collateral</i>						
JP Morgan Chase & Co.	4,410,000	-	-	-	-	-
RBC Investor Services Bank S.A.	-	40,000	-	-	-	-
Total margin cash receivable and cash held as collateral	4,416,916	2,320,555	76,828	2,014,183	98,954	5,659,130
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	693,444	-	468,699	1,810	3,040,468
Total margin cash payable and collateral cash due to brokers	-	693,444	-	468,699	1,810	3,040,468

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	32,443,913	43,983,163	20,290,673	18,983,370	31,733,966	18,336,100
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	1,952	5,694,393	727,946	-	1,242	1,767,340
JP Morgan Securities Plc	-	-	11,809,879	2,573,495	-	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	-	-	110,000	-	-	-
JP Morgan Securities Plc	-	-	20,000	-	-	-
RBC Investor Services Bank S.A.	-	-	-	10,000	-	-
Total margin cash receivable and cash held as collateral	1,952	5,694,393	12,667,825	2,583,495	1,242	1,767,340

Bank overdraft	12	438	864	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	733,004	324,673	-	-	100,891
JP Morgan Securities Plc	-	-	9,453,037	1,462,540	-	-
Total margin cash payable and collateral cash due to brokers	-	733,004	9,777,710	1,462,540	-	100,891

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*		MEDIOLANUM MULTI ASSET ESG SELECTION**	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	92,475,508	17,531,700	17,020,284	-	193,786	-
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	545	538,151	-	-	-	-
UBS AG London Branch	-	-	-	-	501,877	-
Total margin cash receivable and cash held as collateral	545	538,151	-	-	501,877	-

Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	43	-	-	-	-
UBS AG London Branch	-	-	-	-	252,109	-
Total margin cash payable and collateral cash due to brokers	-	43	-	-	252,109	-

(expressed in EUR)	MEDIOLANUM ENERGY TRANSITION**	
	Dec 2022	Dec 2021

Cash	7,933,629	-
Bank overdraft	-	-

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

** These Sub-Fund were launched on July 8, 2022 and therefore there are no comparatives available.

NOTES TO THE 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 year the instruments used by the Sub-Funds were for investment purposes and for efficient portfolio management/hedging purposes. These instruments consisted of options, futures and swaps. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

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

Please see Note 10 for details of cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable and Notes 12 to 16 for details of forwards, options, futures, swaps and swaptions.

Note 12 – Forward Foreign Exchange Contracts

As at December 31, 2022, the Fund had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on December 31, 2022.

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
US COLLECTION				
Maturity				
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 114,424,358	USD (121,657,200)	656,506
Total as at December 31, 2022				656,506
Total as at December 31, 2021				585,005
EUROPEAN COLLECTION				
Maturity				
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 15,879,714	CHF (15,646,232)	20,520
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 5,758,964	DKK (42,824,328)	(1,806)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 26,012,120	GBP (22,967,320)	158,792
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 1,922,685	NOK (20,146,062)	7,856
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 3,359,021	SEK (37,247,776)	10,148
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 3,011,295	USD (3,201,945)	16,992
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP 11,650	EUR (13,169)	(55)
Total as at December 31, 2022				212,447
Total as at December 31, 2021				(215,369)
PACIFIC COLLECTION				
Maturity				
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD 775,559	EUR (488,692)	3,753
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 5,150,619	AUD (8,186,561)	(47,513)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 1,080,749	CNH (8,019,854)	(5,560)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 9,180,629	HKD (76,055,370)	66,530
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 14,478,750	JPY (2,026,305,871)	64,072
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 1,222,895	SGD (1,758,074)	(3,151)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 2,454,564	USD (2,609,641)	14,156
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	SGD 11,787	EUR (8,203)	17
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD 86,009	EUR (80,916)	(484)
Total as at December 31, 2022				91,820
Total as at December 31, 2021				248,902

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR	
GLOBAL HIGH YIELD							
Maturity							
12-Jan-23	BNP Paribas Paris		USD	7,609,490	EUR	(7,341,227)	(215,716)
12-Jan-23	Morgan Stanley and Co. International Plc		USD	364,938	EUR	(341,720)	7
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	17,337,532	GBP	(15,308,308)	105,625
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	889,582,313	USD	(945,786,794)	5,128,900
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		GBP	306,614	EUR	(346,411)	(1,266)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		USD	406,343	EUR	(380,992)	(995)
3-Feb-23	Barclays Bank Plc		EUR	405,000	USD	(425,837)	6,871
3-Feb-23	Barclays Bank Plc		USD	9,870,807	EUR	(9,930,000)	(701,117)
15-Mar-23	UBS AG London Branch		USD	282,553,060	EUR	(266,711,717)	(3,262,911)
Total as at December 31, 2022						1,059,398	
Total as at December 31, 2021						5,110,931	

PREMIUM COUPON COLLECTION

Maturity							
3-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	530	USD	(562)	3
5-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,246	CAD	(1,800)	2
6-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,377	USD	(1,464)	5
9-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,426	USD	(1,521)	1
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		CHF	10,250	EUR	(10,409)	(19)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	2,107,900	CHF	(2,076,910)	2,720
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	5,910,738	JPY	(827,276,625)	25,682
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	59,613,714	USD	(63,378,725)	345,042
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		USD	8,036,347	EUR	(7,560,386)	(45,103)
15-Mar-23	BofA Securities Europe S.A.		EUR	3,236,108	GBP	(2,806,000)	83,991
15-Mar-23	BofA Securities Europe S.A.		EUR	21,702,960	USD	(22,973,000)	284,630
15-Mar-23	BofA Securities Europe S.A.		USD	1,200,000	GBP	(978,979)	19,097
15-Mar-23	JP Morgan AG		PHP	37,117,000	EUR	(622,883)	(4,479)
15-Mar-23	Morgan Stanley and Co. International Plc		JPY	175,410,000	EUR	(1,229,616)	21,740
Total as at December 31, 2022						733,312	
Total as at December 31, 2021						589,715	

DYNAMIC COLLECTION

Maturity							
3-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	532	USD	(564)	3
5-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,248	CAD	(1,802)	2
6-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,332	USD	(1,416)	5
9-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,422	USD	(1,517)	1
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	372,042	AUD	(591,352)	(3,442)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	880,720	CAD	(1,278,571)	(1,885)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,356,779	CHF	(1,336,832)	1,752
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	561,266	DKK	(4,173,639)	(176)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,421,286	GBP	(1,254,898)	8,700
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,129,221	HKD	(9,355,876)	8,059
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	4,231,161	JPY	(592,126,726)	18,906
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	35,112,430	USD	(37,330,223)	203,038
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch		USD	24,607	EUR	(23,071)	(59)
15-Mar-23	BofA Securities Europe S.A.		EUR	9,878,904	USD	(10,447,600)	138,377
Total as at December 31, 2022						373,281	
Total as at December 31, 2021						321,700	

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
EQUITY POWER COUPON COLLECTION						
Maturity						
3-Jan-23	Brown Brothers Harriman and Co	GBP	77,594	EUR	(87,771)	(315)
3-Jan-23	Goldman Sachs Group, Inc.	USD	1,102,119	EUR	(1,035,865)	(3,193)
3-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	800	USD	(849)	5
4-Jan-23	Brown Brothers Harriman and Co	EUR	23,174	USD	(24,702)	30
4-Jan-23	Brown Brothers Harriman and Co	GBP	153,447	EUR	(173,258)	(314)
6-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,250	USD	(1,329)	5
9-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,513	USD	(1,614)	1
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	141,028	EUR	(143,206)	(258)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,213,132	CAD	(4,662,903)	(5,697)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	16,297,841	CHF	(16,058,222)	21,048
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	41,127,929	GBP	(36,318,926)	245,261
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,485,748	HKD	(20,602,966)	16,788
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	13,764,814	JPY	(1,926,285,198)	61,659
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,493,163	SEK	(27,644,233)	7,724
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	124,460,873	USD	(132,321,959)	719,873
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	5,694	EUR	(6,451)	(42)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	62,128	EUR	(58,295)	(195)
Total as at December 31, 2022						1,062,380
Total as at December 31, 2021						629,737
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION						
Maturity						
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	372,755	EUR	(256,853)	461
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	461,801	EUR	(468,931)	(845)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,585,656	CAD	(12,464,048)	(18,353)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	12,808,361	CHF	(12,620,033)	16,555
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	14,060,481	DKK	(104,555,390)	(4,410)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	57,626,947	GBP	(50,881,930)	351,336
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	30,718,243	HKD	(254,479,008)	222,734
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	84,850,390	JPY	(11,874,623,170)	377,027
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	11,385,762	SEK	(126,247,979)	35,058
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	699,622,943	USD	(743,821,283)	4,037,777
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	13,295	EUR	(14,995)	(29)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	3,123,566	EUR	(22,105)	116
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	202,111	EUR	(189,136)	(130)
Total as at December 31, 2022						5,017,297
Total as at December 31, 2021						4,497,771
COUPON STRATEGY COLLECTION						
Maturity						
3-Jan-23	Brown Brothers Harriman and Co	GBP	66,076	EUR	(74,743)	(268)
3-Jan-23	Goldman Sachs Group, Inc.	USD	897,716	EUR	(843,750)	(2,601)
3-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,934	USD	(2,053)	11
3-Jan-23	UBS AG London Branch	GBP	1,582,083	EUR	(1,787,907)	(4,738)
4-Jan-23	Brown Brothers Harriman and Co	EUR	19,720	USD	(21,021)	25
4-Jan-23	Brown Brothers Harriman and Co	GBP	130,597	EUR	(147,457)	(268)
5-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,499	CAD	(6,499)	5
6-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,774	USD	(5,076)	19
9-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,077	USD	(5,416)	4
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,281,726	CAD	(9,119,389)	(13,445)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
COUPON STRATEGY COLLECTION (continued)						
Maturity						
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	14,028,777	CHF	(13,822,526)	18,111
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	21,974,535	GBP	(19,408,401)	127,320
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,035,399	HKD	(66,566,397)	58,411
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	26,998,688	JPY	(3,778,509,494)	119,234
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	321,213,068	USD	(341,500,087)	1,858,953
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	9,199	EUR	(10,404)	(50)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	1,873,888	EUR	(13,307)	23
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	390,006	EUR	(365,741)	(1,023)
Total as at December 31, 2022						2,159,723
Total as at December 31, 2021						3,638,040
NEW OPPORTUNITIES COLLECTION						
Maturity						
3-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	731	USD	(776)	4
5-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,706	CAD	(2,464)	2
6-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,819	USD	(1,934)	7
9-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,953	USD	(2,084)	1
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,564,260	CAD	(2,270,888)	(3,348)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,639,601	CHF	(2,600,794)	3,408
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	959,232	DKK	(7,132,958)	(301)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,838,036	GBP	(1,622,805)	11,314
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,533,743	HKD	(20,994,652)	17,846
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,369,301	JPY	(751,402,094)	23,997
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	57,325,797	USD	(60,946,720)	331,417
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	2,031,360	EUR	(1,911,089)	(11,440)
15-Mar-23	BofA Securities Europe S.A.	EUR	10,401,235	USD	(11,000,000)	145,694
Total as at December 31, 2022						518,601
Total as at December 31, 2021						481,062
INFRASTRUCTURE OPPORTUNITY COLLECTION						
Maturity						
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	1,020,415	EUR	(644,321)	3,597
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	56,503	EUR	(39,176)	(172)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	15,452	EUR	(15,690)	(28)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,254,542	AUD	(11,530,711)	(66,988)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,917,074	CAD	(15,848,635)	(23,337)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,225,737	CHF	(1,207,717)	1,582
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,403,208	CNH	(10,412,705)	(7,219)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,476,500	GBP	(8,367,295)	57,794
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,703,527	HKD	(72,102,391)	63,132
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,871,042	JPY	(261,847,488)	8,319
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,963,180	MXN	(62,019,067)	33
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	74,106,996	USD	(78,788,572)	427,789
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	4,651	EUR	(5,270)	(34)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	50,169	EUR	(47,165)	(249)
Total as at December 31, 2022						464,219
Total as at December 31, 2021						300,174

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
CONVERTIBLE STRATEGY COLLECTION						
Maturity						
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,428,108	GBP	(3,026,854)	20,908
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	16,683,502	JPY	(2,334,761,000)	74,544
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	135,338,281	USD	(143,887,829)	781,444
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	794,090	EUR	(5,598)	51
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	131,529	EUR	(123,284)	(283)
15-Mar-23	JP Morgan AG	GBP	6,755,000	EUR	(7,816,756)	(227,879)
15-Mar-23	Morgan Stanley and Co. International Plc	JPY	4,637,800,793	EUR	(32,573,911)	511,648
Total as at December 31, 2022						1,160,433
Total as at December 31, 2021						934,293
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION						
Maturity						
13-Jan-23	Goldman Sachs Group, Inc.	USD	300,000	EUR	(284,763)	(3,864)
13-Jan-23	Morgan Stanley and Co. International Plc	EUR	2,203,686	GBP	(1,900,000)	63,245
13-Jan-23	JP Morgan Securities Plc	EUR	6,633,356	GBP	(5,700,000)	212,043
13-Jan-23	JP Morgan Securities Plc	EUR	15,253,284	USD	(16,100,000)	178,503
17-Feb-23	Goldman Sachs Group, Inc.	USD	1,000,000	EUR	(936,773)	(2,707)
17-Feb-23	JP Morgan Securities Plc	EUR	7,769,821	GBP	(6,700,000)	233,952
17-Feb-23	JP Morgan Securities Plc	EUR	18,447,056	USD	(19,400,000)	327,193
17-Feb-23	Merrill Lynch International	EUR	2,638,753	USD	(2,800,000)	23,440
10-Mar-23	Goldman Sachs Group, Inc.	GBP	500,000	EUR	(569,278)	(7,411)
10-Mar-23	Morgan Stanley and Co. International Plc	EUR	7,510,302	GBP	(6,500,000)	206,649
10-Mar-23	JP Morgan Securities Plc	EUR	3,458,549	GBP	(3,000,000)	87,609
10-Mar-23	JP Morgan Securities Plc	EUR	15,258,627	USD	(16,100,000)	243,069
Total as at December 31, 2022						1,561,721
Total as at December 31, 2021						-
SOCIALLY RESPONSIBLE COLLECTION						
Maturity						
19-Jan-23	HSBC Continental Europe	AUD	2,580,038	USD	(1,735,663)	14,225
19-Jan-23	HSBC Continental Europe	CAD	3,665,325	USD	(2,685,659)	18,602
19-Jan-23	HSBC Continental Europe	CHF	1,910,778	USD	(2,061,650)	6,446
19-Jan-23	HSBC Continental Europe	HKD	3,307,448	USD	(424,968)	(961)
19-Jan-23	HSBC Continental Europe	JPY	338,803,631	USD	(2,503,947)	64,851
19-Jan-23	HSBC Continental Europe	SEK	6,347,044	USD	(612,076)	(2,044)
19-Jan-23	HSBC Continental Europe	SGD	221,599	USD	(163,609)	1,581
19-Jan-23	HSBC Continental Europe	USD	2,344,952	EUR	(2,199,925)	(5,192)
19-Jan-23	HSBC Continental Europe	USD	5,418,463	GBP	(4,443,790)	66,574
19-Jan-23	HSBC Continental Europe	USD	789,863	JPY	(104,000,000)	-
19-Jan-23	JP Morgan AG	DKK	4,071,254	USD	(583,522)	1,421
19-Jan-23	JP Morgan AG	USD	320,026	EUR	(300,000)	(475)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	897,692	AUD	(1,426,860)	(8,306)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,413,889	CAD	(2,052,590)	(3,026)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,991,706	CHF	(1,962,418)	2,577
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	459,628	CNH	(3,410,737)	(2,365)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,315,171	DKK	(9,779,763)	(412)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,774,769	GBP	(3,332,941)	23,020
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,358,813	HKD	(11,256,602)	9,877
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,761,368	JPY	(666,341,529)	21,166

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
SOCIALLY RESPONSIBLE COLLECTION (continued)						
Maturity						
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	882,011	NOK	(9,239,552)	3,817
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	821,629	SEK	(9,110,232)	2,546
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	36,005,638	USD	(38,280,298)	207,781
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	1,234,578	EUR	(1,161,483)	(6,953)
Total as at December 31, 2022						414,750
Total as at December 31, 2021						198,874
FINANCIAL INCOME STRATEGY						
Maturity						
12-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	71,876,537	GBP	(62,726,776)	1,207,622
12-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,293,668	HKD	(18,975,000)	16,771
12-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	425,903,721	USD	(452,613,936)	2,078,255
12-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	256,000	EUR	(291,947)	(3,532)
12-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	808,000	EUR	(759,970)	(3,360)
Total as at December 31, 2022						3,295,756
Total as at December 31, 2021						1,545,901
EQUILIBRIUM						
Maturity						
3-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	358	USD	(380)	2
5-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	843	CAD	(1,217)	1
6-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	930	USD	(989)	4
9-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	963	USD	(1,028)	1
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	16,702	EUR	(10,513)	92
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	420,622	AUD	(668,569)	(3,892)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	417,852	CAD	(606,610)	(894)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,168,860	JPY	(163,572,181)	5,245
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	424,069	MXN	(8,875,934)	(6)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	850,023	NOK	(8,906,614)	3,473
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	466,219	NZD	(791,932)	(2,398)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	527,654	PLN	(2,467,669)	2,858
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	14,341,230	USD	(15,246,950)	83,031
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	1,803,046	EUR	(1,696,293)	(10,154)
2-Mar-23	Royal Bank of Scotland	EUR	9,038,989	GBP	(7,850,000)	214,692
2-Mar-23	Royal Bank of Scotland	EUR	24,506,148	USD	(25,630,000)	589,755
15-Mar-23	BofA Securities Europe S.A.	EUR	2,401,132	GBP	(2,082,000)	62,320
15-Mar-23	BofA Securities Europe S.A.	EUR	14,245,046	USD	(15,082,014)	183,675
15-Mar-23	BofA Securities Europe S.A.	USD	1,060,000	GBP	(864,765)	16,869
15-Mar-23	JP Morgan AG	PHP	15,851,000	EUR	(266,005)	(1,913)
15-Mar-23	Morgan Stanley and Co. International Plc	EUR	2,801,941	USD	(3,000,000)	4,802
15-Mar-23	Morgan Stanley and Co. International Plc	JPY	133,900,000	EUR	(938,633)	16,595
Total as at December 31, 2022						1,164,158
Total as at December 31, 2021						(232,437)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION						
Maturity						
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	2,255,575	EUR	(304,440)	1,084
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,977,201	AUD	(3,142,714)	(18,294)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,462,489	CNH	(33,116,583)	(23,234)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	23,754,067	HKD	(196,783,107)	172,551
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,118,569	JPY	(436,417,481)	13,994
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,269,159	SGD	(10,450,361)	(18,720)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	45,971,301	USD	(48,874,885)	265,907
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	53,857	EUR	(6,458)	(4)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	7,943,142	EUR	(56,648)	(143)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	21,614	EUR	(20,260)	(47)
15-Mar-23	JP Morgan AG	USD	4,681,931	AUD	(6,939,479)	(34,520)
15-Mar-23	Societe Generale	JPY	989,345,710	USD	(7,334,805)	220,086
15-Mar-23	Societe Generale	USD	38,939,906	CNH	(270,103,832)	(296,610)
Total as at December 31, 2022						282,050
Total as at December 31, 2021						(62,569)

EUROPEAN COUPON STRATEGY COLLECTION						
Maturity						
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	294,586	EUR	(39,623)	5
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	558,745	CAD	(811,149)	(1,196)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,690,151	CHF	(5,606,494)	7,346
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,886,787	DKK	(28,902,600)	(1,218)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	11,179,168	GBP	(9,870,558)	68,303
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,185,351	NOK	(12,418,836)	4,975
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,159,776	SEK	(35,035,643)	9,791
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,526,686	USD	(9,065,190)	49,366
15-Mar-23	Societe Generale	CHF	4,600,000	EUR	(4,664,094)	5,582
15-Mar-23	Societe Generale	GBP	4,000,000	EUR	(4,620,384)	(126,600)
Total as at December 31, 2022						16,354
Total as at December 31, 2021						159,862

US COUPON STRATEGY COLLECTION						
Maturity						
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	83,150,774	USD	(88,402,816)	480,801
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	1,488,331	EUR	(1,392,052)	(222)
15-Mar-23	BofA Securities Europe S.A.	EUR	13,616,162	USD	(14,400,000)	190,725
Total as at December 31, 2022						671,304
Total as at December 31, 2021						607,106

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY						
Maturity						
3-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	1,235,793	EUR	(1,160,492)	(2,569)
5-Jan-23	Brown Brothers Harriman and Co	USD	225,337	JPY	(29,736,551)	(88)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	128,391	EUR	(80,814)	709
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,252,484	AUD	(3,580,205)	(20,800)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,502,212	CAD	(5,084,265)	(7,487)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,622,320	CHF	(9,480,856)	12,418
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	29,055,463	GBP	(25,654,573)	177,209

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY (continued)						
Maturity						
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,795,376	HKD	(56,328,234)	45,271
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	28,848,228	JPY	(4,039,430,757)	112,666
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	198,019,533	USD	(210,528,860)	1,143,274
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	8,046	EUR	(9,131)	(73)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	1,854,534	EUR	(223,929)	(1,688)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	1,217,390	EUR	(8,653)	7
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	73,366	EUR	(68,910)	(301)
Total as at December 31, 2022						1,458,548
Total as at December 31, 2021						1,144,058
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES						
Maturity						
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	225,613	EUR	(142,009)	1,245
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,016,108	AUD	(4,793,842)	(27,786)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,474,703	CAD	(5,044,298)	(7,408)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,079,140	CHF	(6,975,046)	9,156
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,480,356	GBP	(5,721,961)	39,389
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,489,327	HKD	(62,059,836)	52,379
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,428,422	JPY	(1,039,638,132)	32,674
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	140,670,057	USD	(149,560,201)	808,690
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	181,143	EUR	(205,237)	(1,331)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	39,849,080	EUR	(283,512)	(36)
Total as at December 31, 2022						906,972
Total as at December 31, 2021						790,173
CHINESE ROAD OPPORTUNITY						
Maturity						
3-Jan-23	UBS AG London Branch	EUR	313,710	CNH	(2,325,504)	(1,222)
Total as at December 31, 2022						(1,222)
Total as at December 31, 2021						(29)
GLOBAL LEADERS						
Maturity						
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	270,099	EUR	(170,010)	1,491
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	104,587	EUR	(72,067)	129
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,624,289	AUD	(5,760,479)	(33,380)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,474,061	CAD	(3,591,656)	(5,281)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	11,394,615	CHF	(11,227,102)	14,699
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,048,786	DKK	(30,107,253)	(1,271)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,415,785	GBP	(6,547,901)	45,093
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,812,762	HKD	(56,440,212)	49,245
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,743,295	JPY	(1,363,625,034)	42,778
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	146,192,410	USD	(155,431,625)	840,375
Total as at December 31, 2022						953,878
Total as at December 31, 2021						668,152

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
EMERGING MARKETS FIXED INCOME				
Maturity				
5-Jan-23	HSBC Bank Plc	USD	693,514	EUR (655,722) (5,996)
5-Jan-23	JP Morgan Chase Bank	EUR	3,083,963	USD (3,245,863) 43,046
5-Jan-23	Standard Chartered Bank London	USD	48,888,554	EUR (46,725,812) (924,024)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,777,097	CNH (13,187,490) (9,181)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,024,244	MXN (21,436,918) 31
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	138,597,404	USD (147,357,865) 795,552
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	779,697	ZAR (14,228,248) (403)
15-Mar-23	Goldman Sachs Group, Inc.	EGP	49,238,600	USD (1,777,567) 195,751
15-Mar-23	Morgan Stanley and Co. International Plc	EGP	34,650,000	USD (1,240,602) 147,405
15-Mar-23	Morgan Stanley and Co. International Plc	JPY	179,310,000	EUR (1,256,955) 22,223
15-Mar-23	Morgan Stanley and Co. International Plc	KRW	6,493,798,000	USD (4,931,454) 204,383
Total as at December 31, 2022				468,787
Total as at December 31, 2021				1,133,974

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

Maturity				
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,674,238	CHF (2,634,898) 3,476
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	725,892	DKK (5,397,824) (228)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,876,585	GBP (3,422,860) 23,618
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,370,465	HKD (36,207,843) 31,495
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,030,989	JPY (424,220,234) 13,184
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	446,854	SEK (4,954,719) 1,384
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	39,717,502	USD (42,228,500) 227,477
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	17,554,823	EUR (124,896) (16)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	168,567	EUR (15,154) 1
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	16,645	EUR (15,643) (76)
Total as at December 31, 2022				300,315
Total as at December 31, 2021				147,343

MEDIOLANUM GLOBAL IMPACT

Maturity				
5-Jan-23	Brown Brothers Harriman and Co	JPY	57,599,218	EUR (409,143) (58)
5-Jan-23	State Street Bank and Trust Company	GBP	105,249	EUR (118,926) (309)
5-Jan-23	RBC Investor Services Bank S.A. London Branch	ZAR	1,031,051	EUR (56,900) (138)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	54,979	EUR (34,606) 303
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	378,348	EUR (262,104) (929)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	874,562	AUD (1,389,818) (7,916)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,179,847	CAD (3,164,475) (4,610)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	940,306	CHF (926,457) 1,239
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,696,877	DKK (64,671,126) (2,745)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,079,848	GBP (4,485,748) 30,432
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,157,251	JPY (442,009,612) 12,897
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,163,571	SEK (12,904,106) 3,389
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	61,227,947	USD (65,105,906) 344,080
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,662,752	ZAR (30,437,250) (6,069)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	32,828,640	EUR (234,031) (498)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	607,094	EUR (54,777) (194)
Total as at December 31, 2022				368,874
Total as at December 31, 2021				216,755

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold	Fair Value EUR	
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*						
Maturity						
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	219,583	EUR	(151,777)	(198)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	648,592	CAD	(941,555)	(1,370)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	421,892	CHF	(415,697)	537
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	489,937	DKK	(3,643,236)	(155)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,045,463	GBP	(923,234)	6,217
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	227,951	HKD	(1,888,707)	1,617
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,274,849	JPY	(178,492,660)	5,094
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	278,724	NOK	(2,921,195)	1,072
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	20,032,188	USD	(21,301,954)	111,638
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	54,181	EUR	(6,528)	(35)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	11,012,447	EUR	(78,311)	29
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	NOK	215,811	EUR	(20,632)	(119)
Total as at December 31, 2022						124,327
Total as at December 31, 2021						-
MEDIOLANUM MULTI ASSET ESG SELECTION**						
Maturity						
25-Jan-23	Bank of America	AUD	58,000	EUR	(37,074)	(241)
25-Jan-23	BNP Paribas Paris	EUR	97,832	AUD	(152,000)	1,305
25-Jan-23	BNP Paribas Paris	USD	269,145	AUD	(403,000)	(4,128)
25-Jan-23	HSBC Bank Plc	AUD	697,000	USD	(468,822)	4,028
25-Jan-23	State Street Bank and Trust Company	AUD	403,000	USD	(275,246)	(1,585)
25-Jan-23	Citibank N.A., London	AUD	223,000	EUR	(143,199)	(1,584)
26-Jan-23	Bank of America	JPY	7,350,000	EUR	(50,963)	1,306
26-Jan-23	Bank of America	USD	260,000	EUR	(247,364)	(4,138)
26-Jan-23	BNP Paribas Paris	EUR	232,011	HKD	(1,925,000)	1,214
26-Jan-23	BNP Paribas Paris	EUR	597,422	USD	(637,792)	779
26-Jan-23	BNP Paribas Paris	USD	2,640,109	EUR	(2,488,631)	(18,848)
26-Jan-23	Canadian Imperial Bank of Commerce	USD	100,000	EUR	(95,694)	(2,145)
26-Jan-23	Goldman Sachs Group, Inc.	JPY	42,460,000	CHF	(285,793)	12,308
26-Jan-23	HSBC Bank Plc	EUR	77,514	CHF	(76,000)	492
26-Jan-23	HSBC Bank Plc	GBP	31,000	EUR	(35,778)	(875)
26-Jan-23	HSBC Bank Plc	HKD	425,000	EUR	(51,797)	(841)
26-Jan-23	HSBC Bank Plc	USD	44,000	EUR	(41,852)	(691)
26-Jan-23	JP Morgan Chase Bank	EUR	132,072	NOK	(1,379,000)	982
26-Jan-23	JP Morgan Chase Bank	EUR	3,301,223	USD	(3,428,838)	93,747
26-Jan-23	JP Morgan Chase Bank	USD	147,000	EUR	(139,768)	(2,252)
26-Jan-23	Morgan Stanley and Co. International Plc	CAD	65,000	EUR	(46,262)	(1,377)
26-Jan-23	Morgan Stanley and Co. International Plc	EUR	31,476	DKK	(234,000)	1
26-Jan-23	Morgan Stanley and Co. International Plc	EUR	435,457	GBP	(382,000)	5,366

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

** This Sub-Fund was launched on July 8, 2022 and therefore there are no comparatives available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
MEDIOLANUM MULTI ASSET ESG SELECTION* (continued)						
Maturity						
26-Jan-23	Morgan Stanley and Co. International Plc	EUR	242,769	SEK	(2,663,000)	3,306
26-Jan-23	Morgan Stanley and Co. International Plc	GBP	203,930	EUR	(237,150)	(7,543)
26-Jan-23	Morgan Stanley and Co. International Plc	JPY	6,734,000	EUR	(47,954)	(65)
26-Jan-23	Morgan Stanley and Co. International Plc	USD	136,000	EUR	(127,798)	(572)
26-Jan-23	Morgan Stanley and Co. International Plc	USD	956,810	GBP	(801,988)	(7,893)
26-Jan-23	Standard Chartered Bank London	GBP	408,000	USD	(501,038)	(9,358)
26-Jan-23	State Street Bank and Trust Company	CAD	245,000	EUR	(176,627)	(7,446)
26-Jan-23	State Street Bank and Trust Company	JPY	44,000,000	CHF	(300,915)	7,938
26-Jan-23	State Street Bank and Trust Company	USD	451,355	EUR	(427,283)	(5,047)
26-Jan-23	UBS AG London Branch	EUR	304,691	GBP	(264,283)	7,140
26-Jan-23	UBS AG London Branch	EUR	436,000	USD	(464,651)	1,328
26-Jan-23	UBS AG London Branch	HKD	1,311,000	EUR	(161,443)	(4,260)
26-Jan-23	UBS AG London Branch	USD	318,929	GBP	(267,352)	(2,663)
26-Jan-23	Citibank N.A., London	JPY	27,500,000	EUR	(188,835)	6,729
26-Jan-23	Citibank N.A., London	USD	52,000	EUR	(49,334)	(689)
26-Jan-23	Australia and New Zealand Banking Group Limited	USD	77,000	EUR	(74,233)	(2,201)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	439,794	AUD	(699,042)	(4,069)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	229,437	CAD	(333,081)	(491)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	180,291	CNH	(1,337,945)	(937)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	242,987	HKD	(2,012,938)	1,766
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	827,164	JPY	(115,771,601)	3,591
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	82,881	MXN	(1,724,955)	469
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,611,698	USD	(3,840,072)	20,652
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	133,106	ZAR	(2,435,489)	(427)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	467,966	EUR	(439,775)	(2,150)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	ZAR	91,928	EUR	(4,968)	72
Total as at December 31, 2022						80,003
Total as at December 31, 2021						-
MEDIOLANUM ENERGY TRANSITION*						
Maturity						
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	282,172	CAD	(409,605)	(581)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	420,484	CHF	(414,270)	575
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	614,802	DKK	(4,571,765)	(197)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	523,372	GBP	(462,292)	2,989
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	277,829	HKD	(2,302,596)	1,897
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	89,173	SEK	(989,537)	206
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,741,801	USD	(6,107,836)	30,047
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	93,037	EUR	(11,234)	(85)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	199,660	EUR	(187,027)	(313)
Total as at December 31, 2022						34,538
Total as at December 31, 2021						-

* These Sub-Funds were launched on July 8, 2022 and therefore there are no comparatives available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 – Options

As at December 31, 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
EURO FIXED INCOME					
Total as at December 31, 2022					-
Total as at December 31, 2021					1,108,800
GLOBAL HIGH YIELD					
Total as at December 31, 2022					-
Total as at December 31, 2021					(3,990)
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
Total as at December 31, 2022					-
Total as at December 31, 2021					14,128,630

Note 14 – Futures Contracts

As at December 31, 2022, the Fund had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
US COLLECTION					
Total as at December 31, 2022					-
Total as at December 31, 2021					388,596
EUROPEAN COLLECTION					
Total as at December 31, 2022					-
Total as at December 31, 2021					304,720
PACIFIC COLLECTION					
Total as at December 31, 2022					-
Total as at December 31, 2021					118,698
EMERGING MARKETS COLLECTION					
Total as at December 31, 2022					-
Total as at December 31, 2021					45,831
EURO FIXED INCOME					
275	EMMI - EURIBOR 360 3M EUR 18/12/2023	JP Morgan Securities Plc	EUR	(1,302,369)	(1,289,063)
(1,682)	EURO BOBL 08/03/2023	JP Morgan Securities Plc	EUR	7,291,197	7,215,781
(34)	EURO BUND 08/03/2023	JP Morgan Securities Plc	EUR	287,319	284,260
(24)	EURO OAT FUT FRENCH GVT BDS 08/03/2023	JP Morgan Securities Plc	EUR	220,524	218,160
(34)	EURO-BUXL-FUTURES 08/03/2023	JP Morgan Securities Plc	EUR	887,787	877,220
(1,250)	SHORT EURO BTP ITALIAN BOND 08/03/2023	JP Morgan Securities Plc	EUR	2,253,953	2,231,250
Total as at December 31, 2022					9,537,608
Total as at December 31, 2021					7,024,360

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
GLOBAL HIGH YIELD					
(186)	10Y TREASURY NOTES USA 22/03/2023	Citigroup Global Markets Inc.	USD	134,857	125,103
83	2Y TREASURY NOTES USA 31/03/2023	Citigroup Global Markets Inc.	USD	(3,853)	(3,597)
41	30Y TREASURY NOTES USA 22/03/2023	Citigroup Global Markets Inc.	USD	(134,755)	(124,922)
79	5Y TREASURY NOTES USA 31/03/2023	Citigroup Global Markets Inc.	USD	(8,098)	(7,515)
(68)	EUR/GBP SPOT - CROSS RATES 13/03/2023	JP Morgan Securities Plc	GBP	(7,536,683)	(243,222)
167	EUR/USD SPOT -CROSS RATES 13/03/2023	JP Morgan Securities Plc	USD	22,622,037	46,030
(24)	EURO BOBL 08/03/2023	Citigroup Global Markets Inc.	EUR	90,341	89,400
(12)	EURO BUND 08/03/2023	Citigroup Global Markets Inc.	EUR	107,546	106,404
(4)	EURO SCHATZ 08/03/2023	Citigroup Global Markets Inc.	EUR	5,233	5,180
(45)	USA 6% 96-15.02.26 TBO 22/03/2023	Citigroup Global Markets Inc.	USD	36,303	33,662
Total as at December 31, 2022					26,523
Total as at December 31, 2021					474,441
PREMIUM COUPON COLLECTION					
(7)	10Y BTP ITALIAN BOND 08/03/2023	Goldman Sachs Group, Inc.	EUR	56,893	56,280
16	10Y TREASURY NOTES USA 22/03/2023	Goldman Sachs Group, Inc.	USD	(15,272)	(14,172)
17	EURO BUND 08/03/2023	Goldman Sachs Group, Inc.	EUR	(150,865)	(149,260)
5	EURO-BUXL-FUTURES 08/03/2023	Goldman Sachs Group, Inc.	EUR	(130,351)	(128,800)
(4)	JAPANESE GOV. BDS FUTURE 10Y 13/03/2023	Goldman Sachs Group, Inc.	JPY	11,163,777	78,470
13	TREASURY BONDS USA 22/03/2023	Goldman Sachs Group, Inc.	USD	(28,222)	(26,170)
Total as at December 31, 2022					(183,652)
Total as at December 31, 2021					62,075
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
150	DJ CBOT MINI SIZED DJ IND AV 17/03/2023	JP Morgan Securities Plc	USD	24,963,750	(775,030)
(2,467)	EURO STOXX 50 PR 17/03/2023	JP Morgan Securities Plc	EUR	(93,375,950)	4,800,784
1,053	MSEMI - MSCI EMER MKTS INDEX 17/03/2023	JP Morgan Securities Plc	USD	50,512,410	(1,127,821)
2,114	NDEUCHF-MSCI DAILY TR NET CH 17/03/2023	JP Morgan Securities Plc	USD	50,989,680	986,038
(1,082)	NDX-NASDAQ 100 INDEX 100-IND 17/03/2023	JP Morgan Securities Plc	USD	(238,521,490)	19,084,534
(155)	S&P 500 EMINI INDEX 17/03/2023	JP Morgan Securities Plc	USD	(29,922,750)	1,414,172
Total as at December 31, 2022					24,382,677
Total as at December 31, 2021					5,609,223
COUPON STRATEGY COLLECTION					
26	EURO BOBL 08/03/2023	Goldman Sachs Group, Inc.	EUR	(99,825)	(98,800)
97	EURO BUND 08/03/2023	Goldman Sachs Group, Inc.	EUR	(860,817)	(851,660)
(23)	EURO OAT FUT FRENCH GVT BDS 08/03/2023	Goldman Sachs Group, Inc.	EUR	215,991	213,670
8	EURO-BUXL-FUTURES 08/03/2023	Goldman Sachs Group, Inc.	EUR	(208,562)	(206,080)
Total as at December 31, 2022					(942,870)
Total as at December 31, 2021					1,068,717
NEW OPPORTUNITIES COLLECTION					
Total as at December 31, 2022					-
Total as at December 31, 2021					372,283

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
INFRASTRUCTURE OPPORTUNITY COLLECTION					
Total as at December 31, 2022					-
Total as at December 31, 2021					219,284
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
160	EUR/USD SPOT -CROSS RATES 13/03/2023	JP Morgan Securities Plc	USD	21,591,844	119,934
(398)	EURO STOXX 50 PR 17/03/2023	JP Morgan Securities Plc	EUR	(15,064,300)	577,100
(48)	NDX-NASDAQ 100 INDEX 100-IND 17/03/2023	JP Morgan Securities Plc	USD	(10,581,360)	755,975
(70)	S&P 500 EMINI INDEX 17/03/2023	JP Morgan Securities Plc	USD	(13,513,500)	552,082
Total as at December 31, 2022					2,005,091
Total as at December 31, 2021					68,727
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
Total as at December 31, 2022					-
Total as at December 31, 2021					872,243
EQUILIBRIUM					
(5)	10Y BTP ITALIAN BOND 08/03/2023	Goldman Sachs Group, Inc.	EUR	40,638	40,200
12	10Y TREASURY NOTES USA 22/03/2023	Goldman Sachs Group, Inc.	USD	(11,454)	(10,629)
19	EURO BUND 08/03/2023	Goldman Sachs Group, Inc.	EUR	(168,614)	(166,820)
4	EURO-BUXL-FUTURES 08/03/2023	Goldman Sachs Group, Inc.	EUR	(104,281)	(103,040)
(3)	JAPANESE GOV. BDS FUTURE 10Y 13/03/2023	Goldman Sachs Group, Inc.	JPY	8,385,318	58,941
(10)	LONG GILT STERLING FUTURES 29/03/2023	Goldman Sachs Group, Inc.	GBP	65,111	72,608
14	TREASURY BONDS USA 22/03/2023	Goldman Sachs Group, Inc.	USD	(30,393)	(28,183)
Total as at December 31, 2022					(136,923)
Total as at December 31, 2021					1,708,569
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
37	10Y TREASURY NOTES USA 22/03/2023	Goldman Sachs Group, Inc.	USD	(35,317)	(32,773)
21	10Y TSY BD AUSTRALIA 15/03/2023	Goldman Sachs Group, Inc.	AUD	(147,046)	(92,439)
6	30Y TREASURY NOTES USA 22/03/2023	Goldman Sachs Group, Inc.	USD	(21,501)	(19,940)
(62)	KOREA KOSPI 200 INDEX 09/03/2023	Goldman Sachs Group, Inc.	KRW	(4,539,175,000)	252,735
178	NSE S&P CNX NIFTY INDEX 25/01/2023	Goldman Sachs Group, Inc.	USD	6,487,388	(56,411)
(30)	S&P / ASX 200 INDEX 16/03/2023	Goldman Sachs Group, Inc.	AUD	(5,244,000)	82,922
311	SIMSCI MSCI SINGAPORE FREE 30/01/2023	Goldman Sachs Group, Inc.	SGD	8,977,995	11,719
42	TOPIX INDEX (TOKYO) 09/03/2023	Goldman Sachs Group, Inc.	JPY	794,430,000	(175,972)
Total as at December 31, 2022					(30,159)
Total as at December 31, 2021					326,309
EUROPEAN COUPON STRATEGY COLLECTION					
Total as at December 31, 2022					-
Total as at December 31, 2021					37,780

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
Total as at December 31, 2022					-
Total as at December 31, 2021					2,374,875
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
Total as at December 31, 2022					-
Total as at December 31, 2021					377,827
EUROPEAN SMALL CAP EQUITY					
Total as at December 31, 2022					-
Total as at December 31, 2021					468,665
CHINESE ROAD OPPORTUNITY					
Total as at December 31, 2022					-
Total as at December 31, 2021					122,476
GLOBAL LEADERS					
Total as at December 31, 2022					-
Total as at December 31, 2021					733,004
EMERGING MARKETS FIXED INCOME					
104	10Y TREASURY NOTES USA 22/03/2023	JP Morgan Securities Plc	USD	(30,931)	(28,690)
49	30Y TREASURY NOTES USA 22/03/2023	JP Morgan Securities Plc	USD	14,676	13,630
130	5Y TREASURY NOTES USA 31/03/2023	JP Morgan Securities Plc	USD	2,105	1,903
(41)	EURO BOBL 08/03/2023	JP Morgan Securities Plc	EUR	166,149	164,410
(135)	EURO BUND 08/03/2023	JP Morgan Securities Plc	EUR	1,169,636	1,157,151
(26)	EURO-BUXL-FUTURES 08/03/2023	JP Morgan Securities Plc	EUR	651,332	643,640
(4)	JAPANESE GOV. BDS FUTURE 10Y 13/03/2023	Goldman Sachs Group, Inc.	JPY	11,163,777	78,470
36	TREASURY BONDS USA 22/03/2023	JP Morgan Securities Plc.	USD	587	527
(68)	USA 6% 96-15.02.26 TBO 22/03/2023	Goldman Sachs Group, Inc.	USD	141,171	130,951
Total as at December 31, 2022					2,161,992
Total as at December 31, 2021					1,247,429
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
Total as at December 31, 2022					-
Total as at December 31, 2021					100,891
MULTI ASSET ESG SELECTION					
(2)	DAX-INDEX 17/03/2023	UBS AG London Branch	EUR	(699,400)	7,225
94	DJ EURO STOXX/BANKS/PRICE IND 17/03/2023	UBS AG London Branch	EUR	452,375	7,188
(5)	EURO BUND 08/03/2023	UBS AG London Branch	EUR	20,923	20,708
(11)	EURO STOXX 50 PR 17/03/2023	UBS AG London Branch	EUR	(416,350)	2,847
7	MSEMI - MSCI EMER MKTS INDEX 17/03/2023	UBS AG London Branch	USD	335,723	(1,256)
(2)	S&P 500 EMINI INDEX 17/03/2023	UBS AG London Branch	USD	(386,023)	1,899
33	USA 6% 96-15.02.26 TBO 22/03/2023	UBS AG London Branch	USD	(60,675)	(56,280)
Total as at December 31, 2022					(17,669)
Total as at December 31, 2021					-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 – Swaps

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

Credit default swap contracts involve an arrangement between the Fund and a counterparty which allow the Fund to protect against losses incurred as a result of default on certain designated bonds by a specified reference entity. A credit default swap index is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities. Unlike a credit default swap, which is an OTC credit derivative, a credit default swap index is a completely standardised credit security and may therefore be more liquid and trade at a smaller bid-offer spread.

A Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

As at December 31, 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
EURO FIXED INCOME						
Buy	ITXEB538	December 20, 2027	115,000,000	EUR	Goldman Sachs Group, Inc.	(488,929)
Buy	ITXEB538	December 20, 2027	189,000,000	EUR	Merrill Lynch	(815,970)
Total as at December 31, 2022						(1,304,899)
Total as at December 31, 2021						-
GLOBAL HIGH YIELD						
BUY	CXPHY539	December 20, 2027	13,000,000	USD	Morgan Stanley	(70,477)
BUY	ITXEX538	December 20, 2027	1,000,000	EUR	Goldman Sachs Group, Inc.	(10,151)
BUY	ITXEX538	December 20, 2027	3,000,000	EUR	JP Morgan Securities Plc	(29,532)
SELL	CXPEM538	December 20, 2027	24,184,060	USD	CITIClear -DCM	(1,325,127)
Total as at December 31, 2022						(1,435,287)
Total as at December 31, 2021						-
PREMIUM COUPON COLLECTION						
BUY	CDXIG538	June 20, 2027	6,800,000	USD	Goldman Sachs Group, Inc.	(66,494)
SELL	ITXEB537	June 20, 2027	6,800,000	EUR	Goldman Sachs Group, Inc.	43,714
BUY	CDXIG538	June 20, 2027	3,400,000	USD	Morgan Stanley	(33,167)
SELL	ITXEB537	June 20, 2027	3,400,000	EUR	Morgan Stanley	21,817
BUY	CXPHY539	December 20, 2027	1,700,000	USD	Morgan Stanley	(9,216)
BUY	ITXEX538	December 20, 2027	1,700,000	EUR	JP Morgan Securities Plc	(16,734)
Total as at December 31, 2022						(60,080)
Total as at December 31, 2021						(412,296)
COUPON STRATEGY COLLECTION						
Buy	ITXEX538	December 20, 2027	4,000,000	EUR	JP Morgan Securities Plc	(39,375)
Total as at December 31, 2022						(39,375)
Total as at December 31, 2021						(901,897)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

CREDIT DEFAULT SWAPS (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
EQUILIBRIUM						
BUY	CDXIG538	June 20, 2027	5,800,000	USD	Goldman Sachs Group, Inc.	(56,714)
SELL	ITXEB537	June 20, 2027	5,800,000	EUR	Goldman Sachs Group, Inc.	37,288
BUY	CDXIG538	June 20, 2027	2,900,000	USD	Morgan Stanley	(28,512)
SELL	ITXEB537	June 20, 2027	2,900,000	EUR	Morgan Stanley	18,683
BUY	CXPHY539	December 20, 2027	1,300,000	USD	Morgan Stanley	(7,703)
BUY	ITXEX538	December 20, 2027	1,300,000	EUR	JP Morgan Securities Plc	(12,797)
Total as at December 31, 2022						(49,755)
Total as at December 31, 2021						(412,296)

EMERGING MARKETS FIXED INCOME

Buy	CXPEN538	December 20, 2027	2,120,000	USD	Goldman Sachs Group, Inc.	116,162
Total as at December 31, 2022						116,162
Total as at December 31, 2021						-

INFLATION LINK SWAPS

PREMIUM COUPON COLLECTION

SELL	CPTFEMU Index	April 15, 2032	1,800,000	EUR	Goldman Sachs Group, Inc.	(32,725)
BUY	CPURNSA Index	April 19, 2032	2,200,000	USD	JP Morgan Securities Plc	(33,730)
Total as at December 31, 2022						(66,455)
Total as at December 31, 2021						-

EQUILIBRIUM

SELL	CPTFEMU Index	April 15, 2032	1,900,000	EUR	Goldman Sachs Group, Inc.	(34,543)
BUY	CPURNSA Index	April 19, 2032	2,300,000	USD	JP Morgan Securities Plc	(35,263)
Total as at December 31, 2022						(69,806)
Total as at December 31, 2021						-

INTEREST RATE SWAPS

PREMIUM COUPON COLLECTION

BUY	MXIBTHI Index	May 19, 2027	31,700,000	MXN	Goldman Sachs Group, Inc.	(20,897)
BUY	MXIBTHI Index	July 20, 2027	35,100,000	MXN	JP Morgan Securities Plc	(16,806)
SELL	TTHORON Index	September 23, 2027	96,000,000	THB	Goldman Sachs Group, Inc.	(47,067)
BUY	SOFRRATE Index	May 24, 2032	8,730,000	USD	Morgan Stanley	(206,799)
BUY	SOFRRATE Index	July 05, 2032	8,730,000	USD	JP Morgan Securities Plc	(158,881)
SELL	SOFRRATE Index	May 26, 2052	4,490,000	USD	Morgan Stanley	146,228
SELL	SOFRRATE Index	July 05, 2052	4,490,000	USD	JP Morgan Securities Plc	132,381
SELL	EUR006M Index	September 30, 2052	2,040,000	EUR	Goldman Sachs Group, Inc.	44,744
Total as at December 31, 2022						(127,097)
Total as at December 31, 2021						(399,742)

COUPON STRATEGY COLLECTION

Sell	EUR006M Index	September 30, 2052	4,710,000	EUR	Goldman Sachs Group, Inc.	103,306
Total as at December 31, 2022						103,306
Total as at December 31, 2021						-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
EQUILIBRIUM						
BUY	MXIBTIE Index	May 19, 2027	31,300,000	MXN	Goldman Sachs Group, Inc.	(20,633)
BUY	MXIBTIE Index	July 20, 2027	34,000,000	MXN	JP Morgan Securities Plc	(16,279)
SELL	TTHORON Index	September 23, 2027	83,000,000	THB	Goldman Sachs Group, Inc.	(40,694)
BUY	SOFRRATE Index	May 24, 2032	9,000,000	USD	Morgan Stanley	(192,458)
BUY	SOFRRATE Index	July 05, 2032	9,000,000	USD	JP Morgan Securities Plc	(163,795)
SELL	SOFRRATE Index	May 26, 2052	4,620,000	USD	Morgan Stanley	142,554
SELL	SOFRRATE Index	July 05, 2052	4,620,000	USD	JP Morgan Securities Plc	136,214
SELL	EUR006M Index	September 30, 2052	1,800,000	EUR	Goldman Sachs Group, Inc.	39,480
Total as at December 31, 2022						(115,611)
Total as at December 31, 2021						(371,237)

EMERGING MARKETS FIXED INCOME

BUY	BZDIOVRA Index	January 02, 2026	13,800,000	BRL	JP Morgan Securities Plc	(61,325)
BUY	MXIBTIE Index	July 20, 2027	76,100,000	MXN	JP Morgan Securities Plc	(36,437)
BUY	BZDIOVRA Index	January 02, 2026	13,100,000	BRL	JP Morgan Securities Plc	(73,896)
BUY	BZDIOVRA Index	January 02, 2026	19,000,000	BRL	Goldman Sachs Group, Inc.	39,021
BUY	MXIBTIE Index	May 19, 2027	56,000,000	MXN	Goldman Sachs Group, Inc.	(36,773)
SELL	KLIB3M Index	September 02, 2027	25,600,000	MYR	Goldman Sachs Group, Inc.	(10,996)
SELL	EUR006M Index	September 30, 2052	2,280,000	EUR	Goldman Sachs Group, Inc.	49,913
SELL	TTHORON Index	September 23, 2027	202,000,000	THB	Goldman Sachs Group, Inc.	(99,569)
Total as at December 31, 2022						(230,062)
Total as at December 31, 2021						-

TOTAL RETURN SWAPS

GLOBAL HIGH YIELD

BUY	IBOXHY	June 20, 2023	64,000,000	USD	BNP Paribas	(839,487)
Total as at December 31, 2022						(839,487)
Total as at December 31, 2021						493,401

PREMIUM COUPON COLLECTION

Total as at December 31, 2022						-
Total as at December 31, 2021						(2,796)

EQUILIBRIUM

Total as at December 31, 2022						-
Total as at December 31, 2021						(2,796)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

EQUITY SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
FINANCIAL INCOME STRATEGY						
BUY	INTESA SANPAOLO SPA	January 01, 2040	5,619,584	EUR	Morgan Stanley	(129,250)
BUY	BNP PARIBAS	January 01, 2040	244,453	EUR	Morgan Stanley	(92,892)
BUY	BANCO SANTANDER --- REG.SHS	January 01, 2040	5,200,652	EUR	Morgan Stanley	20,803
BUY	STE GEN.PARIS -A-	January 01, 2040	391,633	EUR	Morgan Stanley	154,695
BUY	BARCLAYS PLC	January 01, 2040	4,779,911	GBP	Morgan Stanley	(175,631)
BUY	HANA FINANCIAL GROUP INC	January 01, 2040	166,915	EUR	Morgan Stanley	385,848
Total as at December 31, 2022						163,573
Total as at December 31, 2021						4,758,767
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES						
BUY	NU723911	February 22, 2023	176,998,592	USD	JP Morgan Securities Plc	(5,273,825)
Total as at December 31, 2022						(5,273,825)
Total as at December 31, 2021						-

Note 16 – Swaptions

A swaption is an option to enter into an credit default swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

As at December 31, 2022, the Fund had entered into the following swaptions contracts:

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
GLOBAL HIGH YIELD						
SELL	CXPEM538	March 15, 2023	6,700,000	USD	Morgan Stanley	(65,527)
Total as at December 31, 2022						(65,527)
Total as at December 31, 2021						-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments

The Fund is exposed to risk, which includes market risk, currency risk, liquidity risk, credit risk and interest rate risk arising from the financial instruments it holds. The Fund may use derivatives and other instruments in connection with its risk management activities.

The Fund has in place guidelines that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

The Fund's accounting policies in relation to derivatives are set out in Note 2 to the financial statements.

The Sub-Funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Manager. The Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Manager's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, The Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

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

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2022:

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
US COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	258,198,938	258,198,938	-	-
Investments in investment funds	282,057,222	84,689,629	197,367,593	-
Forward foreign exchange contracts	656,549	-	656,549	-
Total	540,912,709	342,888,567	198,024,142	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	43	-	43	-
Total	43	-	43	-
EUROPEAN COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	51,694,802	51,694,802	-	-
Investments in investment funds	394,909,604	34,534,131	360,375,473	-
Forward foreign exchange contracts	214,358	-	214,358	-
Total	446,818,764	86,228,933	360,589,831	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,911	-	1,911	-
Total	1,911	-	1,911	-
PACIFIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	58,128,075	58,128,075	-	-
Investments in investment funds	153,561,908	8,606,295	144,955,613	-
Forward foreign exchange contracts	149,138	-	149,138	-
Total	211,839,121	66,734,370	145,104,751	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	57,318	-	57,318	-
Total	57,318	-	57,318	-
EMERGING MARKETS COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	164,207,800	164,207,800	-	-
Investments in investment funds	314,046,500	50,230,897	263,815,603	-
Total	478,254,300	214,438,697	263,815,603	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
EURO FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,610,226,816	-	1,610,226,816	-
Investments in money market instruments	13,111,989	12,220,683	891,306	-
Futures contracts	10,826,671	10,826,671	-	-
Total	1,634,165,476	23,047,354	1,611,118,122	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,289,063	1,289,063	-	-
Swaps	1,304,899	-	1,304,899	-
Total	2,593,962	1,289,063	1,304,899	-
GLOBAL HIGH YIELD				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,467,727,611	8,442,570	1,459,285,041	-
Investments in investment funds	138,417,881	-	138,417,881	-
Investments in money market instruments	192,079,897	117,578,948	74,500,949	-
Futures contracts	427,156	427,156	-	-
Forward foreign exchange contracts	5,241,557	-	5,241,557	-
Swaps	-	-	-	-
Total	1,803,894,102	126,448,674	1,677,445,428	-
Financial liabilities at fair value through profit or loss				
Futures contracts	400,633	400,633	-	-
Forward foreign exchange contracts	4,182,159	-	4,182,159	-
Swaps	2,274,774	-	2,274,774	-
Swaptions	65,527	-	65,527	-
Total	6,923,093	400,633	6,522,460	-
PREMIUM COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	248,720,723	93,737,537	154,983,186	-
Investments in investment funds	448,758,083	27,270,192	421,487,891	-
Investments in money market instruments	79,120,097	4,238,597	74,881,500	-
Futures contracts	134,750	134,750	-	-
Forward foreign exchange contracts	783,504	-	783,504	-
Swaps	388,884	-	388,884	-
Total	777,906,041	125,381,076	652,524,965	-
Financial liabilities at fair value through profit or loss				
Futures contracts	318,402	318,402	-	-
Forward foreign exchange contracts	50,192	-	50,192	-
Swaps	642,516	-	642,516	-
Total	1,011,110	318,402	692,708	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
DYNAMIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	56,624,077	44,230,033	12,394,044	-
Investments in investment funds	175,327,653	90,128,481	85,199,172	-
Investments in money market instruments	10,969,310	-	10,969,310	-
Forward foreign exchange contracts	378,897	-	378,897	-
Total	243,299,937	134,358,514	108,941,423	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	5,616	-	5,616	-
Total	5,616	-	5,616	-
EQUITY POWER COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	236,340,862	236,340,862	-	-
Investments in investment funds	409,277,436	62,453,171	346,824,265	-
Forward foreign exchange contracts	1,073,295	-	1,073,295	-
Total	646,691,593	298,794,033	347,897,560	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	10,915	-	10,915	-
Total	10,915	-	10,915	-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,086,488,992	1,086,488,992	-	-
Investments in investment funds	3,255,755,632	894,867,560	2,360,888,072	-
Futures contracts	26,285,528	26,285,528	-	-
Forward foreign exchange contracts	5,043,565	-	5,043,565	-
Total	4,373,573,717	2,007,642,080	2,365,931,637	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,902,851	1,902,851	-	-
Forward foreign exchange contracts	26,268	-	26,268	-
Total	1,929,119	1,902,851	26,268	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
EMERGING MARKETS MULTI ASSET COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	3,258,383	3,258,383	-	-
Investments in investment funds	135,536,710	43,811,669	91,725,041	-
Investments in money market instruments	11,331,406	11,331,406	-	-
Total	150,126,499	58,401,458	91,725,041	-
COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	715,713,015	358,659,446	357,053,569	-
Investments in investment funds	892,881,730	332,396,848	560,484,882	-
Investments in money market instruments	149,653,300	19,964,200	129,689,100	-
Futures contracts	213,670	213,670	-	-
Forward foreign exchange contracts	2,183,543	-	2,183,543	-
Swaps	103,306	-	103,306	-
Total	1,760,748,564	711,234,164	1,049,514,400	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,156,540	1,156,540	-	-
Forward foreign exchange contracts	23,820	-	23,820	-
Swaps	39,375	-	39,375	-
Total	1,219,735	1,156,540	63,195	-
NEW OPPORTUNITIES COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	92,346,465	61,578,585	30,767,880	-
Investments in investment funds	373,821,899	94,104,414	279,717,485	-
Investments in money market instruments	50,930,610	20,962,410	29,968,200	-
Forward foreign exchange contracts	533,757	-	533,757	-
Total	517,632,731	176,645,409	340,987,322	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	15,156	-	15,156	-
Total	15,156	-	15,156	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
INFRASTRUCTURE OPPORTUNITY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	180,317,394	180,317,394	-	-
Investments in investment funds	320,712,101	24,767,885	295,944,216	-
Forward foreign exchange contracts	562,349	-	562,349	-
Total	501,591,844	205,085,279	296,506,565	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	98,130	-	98,130	-
Total	98,130	-	98,130	-
CONVERTIBLE STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	390,279,146	4,781,500	385,497,646	-
Investments in money market instruments	15,421,259	15,421,259	-	-
Forward foreign exchange contracts	1,388,767	-	1,388,767	-
Total	407,089,172	20,202,759	386,886,413	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	228,334	-	228,334	-
Total	228,334	-	228,334	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	334,458,606	-	334,458,606	-
Futures contracts	2,005,091	2,005,091	-	-
Total	336,463,697	2,005,091	334,458,606	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	234,508,590	78,785,781	155,722,809	-
Investments in investment funds	342,675,528	204,766,268	137,909,260	-
Investments in money market instruments	43,111,515	43,111,515	-	-
Forward foreign exchange contracts	1,575,703	-	1,575,703	-
Total	621,871,336	326,663,564	295,207,772	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	13,982	-	13,982	-
Total	13,982	-	13,982	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
Assets and Liabilities				
SOCIALLY RESPONSIBLE COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	69,977,890	69,977,890	-	-
Investments in investment funds	202,585,812	47,348,516	155,237,296	-
Forward foreign exchange contracts	444,622	-	444,622	-
Total	273,008,324	117,326,406	155,681,918	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	29,872	-	29,872	-
Total	29,872	-	29,872	-
FINANCIAL INCOME STRATEGY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	780,416,720	95,707,776	684,708,944	-
Forward foreign exchange contracts	3,302,648	-	3,302,648	-
Swaps	561,346	-	561,346	-
Total	784,280,714	95,707,776	688,572,938	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	6,892	-	6,892	-
Swaps	397,773	-	397,773	-
Total	404,665	-	404,665	-
EQUILIBRIUM				
Financial assets at fair value through profit or loss				
Investments in transferable securities	87,427,020	28,295,550	59,131,470	-
Investments in investment funds	11,640,778	11,640,778	-	-
Investments in money market instruments	38,642,051	29,651,591	8,990,460	-
Futures contracts	171,749	171,749	-	-
Forward foreign exchange contracts	1,183,415	-	1,183,415	-
Swaps	374,219	-	374,219	-
Total	139,439,232	69,759,668	69,679,564	-
Financial liabilities at fair value through profit or loss				
Futures contracts	308,672	308,672	-	-
Forward foreign exchange contracts	19,257	-	19,257	-
Swaps	609,391	-	609,391	-
Total	937,320	308,672	628,648	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	325,145,754	35,233,656	289,912,098	-
Futures contracts	347,376	347,376	-	-
Forward foreign exchange contracts	673,660	-	673,660	-
Total	326,166,790	35,581,032	290,585,758	-
Financial liabilities at fair value through profit or loss				
Futures contracts	377,535	377,535	-	-
Forward foreign exchange contracts	391,610	-	391,610	-
Total	769,145	377,535	391,610	-
EUROPEAN COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	33,665,533	4,767,680	28,897,853	-
Investments in investment funds	174,852,686	80,707,217	94,145,469	-
Investments in money market instruments	21,983,280	9,996,000	11,987,280	-
Forward foreign exchange contracts	145,368	-	145,368	-
Total	230,646,867	95,470,897	135,175,970	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	129,014	-	129,014	-
Total	129,014	-	129,014	-
US COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	5,387,806	5,387,806	-	-
Investments in investment funds	177,230,301	100,273,774	76,956,527	-
Investments in money market instruments	57,550,053	53,561,693	3,988,360	-
Forward foreign exchange contracts	671,526	-	671,526	-
Total	240,839,686	159,223,273	81,616,413	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	222	-	222	-
Total	222	-	222	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	990,491,312	990,491,312	-	-
Investments in investment funds	242,591,299	79,586,480	163,004,819	-
Forward foreign exchange contracts	1,502,616	-	1,502,616	-
Total	1,234,585,227	1,070,077,792	164,507,435	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	44,068	-	44,068	-
Total	44,068	-	44,068	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
Assets and Liabilities				
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	910,180,677	910,180,677	-	-
Investments in investment funds	218,212,445	12,121,219	206,091,226	-
Investments in money market instruments	146,475,833	73,256,376	73,219,457	-
Forward foreign exchange contracts	943,986	-	943,986	-
Total	1,275,812,941	995,558,272	280,254,669	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	37,014	-	37,014	-
Swaps	5,273,825	-	5,273,825	-
Total	5,310,839	-	5,310,839	-
EUROPEAN SMALL CAP EQUITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	219,010,020	219,010,020	-	-
Investments in investment funds	110,811,806	10,291,322	100,520,484	-
Total	329,821,826	229,301,342	100,520,484	-
CHINESE ROAD OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,224,635,058	1,224,635,058	-	-
Investments in investment funds	295,843,179	31,236,793	264,606,386	-
Total	1,520,478,237	1,255,871,851	264,606,386	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,222	-	1,222	-
Total	1,222	-	1,222	-
GLOBAL LEADERS				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,042,813,029	1,042,813,029	-	-
Investments in investment funds	188,889,489	188,889,489	-	-
Forward foreign exchange contracts	994,464	-	994,464	-
Total	1,232,696,982	1,231,702,518	994,464	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	40,586	-	40,586	-
Total	40,586	-	40,586	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
EMERGING MARKETS FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	279,502,670	-	279,502,670	-
Investments in investment funds	49,699,292	-	49,699,292	-
Investments in money market instruments	5,312,785	5,312,785	-	-
Futures contracts	2,190,682	2,190,682	-	-
Forward foreign exchange contracts	1,408,458	-	1,408,458	-
Swaps	205,096	-	205,096	-
Total	338,318,983	7,503,467	330,815,516	-
Financial liabilities at fair value through profit or loss				
Futures contracts	28,690	28,690	-	-
Forward foreign exchange contracts	939,671	-	939,671	-
Swaps	318,996	-	318,996	-
Total	1,287,357	28,690	1,258,667	-
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	381,174,553	381,174,553	-	-
Investments in investment funds	92,981,361	24,539,983	68,441,378	-
Forward foreign exchange contracts	300,929	-	300,929	-
Total	474,456,843	405,714,536	68,742,307	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	614	-	614	-
Total	614	-	614	-
MEDIOLANUM GLOBAL IMPACT				
Financial assets at fair value through profit or loss				
Investments in transferable securities	661,120,986	661,120,986	-	-
Forward foreign exchange contracts	393,726	-	393,726	-
Total	661,514,712	661,120,986	393,726	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	24,852	-	24,852	-
Total	24,852	-	24,852	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	198,892,004	198,892,004	-	-
Investments in investment funds	40,717,913	-	40,717,913	-
Forward foreign exchange contracts	126,667	-	126,667	-
Total	239,736,584	198,892,004	40,844,580	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	2,340	-	2,340	-
Total	2,340	-	2,340	-
MEDIOLANUM MULTI ASSET ESG SELECTION**				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,079,898	-	2,079,898	-
Investments in investment funds	16,687,866	-	16,687,866	-
Investments in money market instruments	2,710,711	2,710,711	-	-
Futures contracts	41,217	41,217	-	-
Forward foreign exchange contracts	174,655	-	174,655	-
Total	21,694,347	2,751,928	18,942,419	-
Financial liabilities at fair value through profit or loss				
Futures contracts	58,886	58,886	-	-
Forward foreign exchange contracts	94,652	-	94,652	-
Total	153,538	58,886	94,652	-
MEDIOLANUM ENERGY TRANSITION**				
Financial assets at fair value through profit or loss				
Investments in transferable securities	74,009,801	74,009,801	-	-
Forward foreign exchange contracts	35,751	-	35,751	-
Total	74,045,552	74,009,801	35,751	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,213	-	1,213	-
Total	1,213	-	1,213	-

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

** These Sub-Funds were launched on July 8, 2022 and therefore there are no comparatives available.

On March 4, 2022 positions comprising 0.01% of the total Net Asset Value of the Fund relating to Russian securities were transferred to Level 3 during the financial year ended December 31, 2022 and subsequently written down to zero.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2021:

Assets and Liabilities	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
US COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	548,589,842	329,579,467	219,010,375	-
EUROPEAN COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	539,692,734	81,442,939	458,249,795	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	228,465	-	228,465	-
Total	228,465	-	228,465	-
PACIFIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	221,348,225	76,761,951	144,586,274	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	2,637	-	2,637	-
Total	2,637	-	2,637	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
EMERGING MARKETS COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-	-
Total	559,646,721	233,750,527	325,896,194	-
EURO FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	2,801,826,951	49,705,890	2,752,121,061	-
GLOBAL HIGH YIELD				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	2,153,954,171	118,711,668	2,035,242,503	-
Financial liabilities at fair value through profit or loss				
Futures contracts	57,463	57,463	-	-
Forward foreign exchange contracts	1,346,364	-	1,346,364	-
Options	50,471	-	50,471	-
Total	1,454,298	57,463	1,396,835	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
PREMIUM COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	1,033,214,606	205,655,686	827,558,920	-
Financial liabilities at fair value through profit or loss				
Futures contracts	219,744	219,744	-	-
Forward foreign exchange contracts	182,314	-	182,314	-
Swaps	936,149	-	936,149	-
Total	1,338,207	219,744	1,118,463	-
DYNAMIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	271,789,458	102,885,876	168,903,582	-
Forward foreign exchange contracts	338,435	-	338,435	-
Total	272,127,893	102,885,876	169,242,017	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	16,735	-	16,735	-
Total	16,735	-	16,735	-
EQUITY POWER COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	726,209,959	292,466,053	433,743,906	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	278,740	-	278,740	-
Total	278,740	-	278,740	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	4,083,168,018	2,184,262,602	1,898,905,416	-
Financial liabilities at fair value through profit or loss				
Futures contracts	4,140,315	4,140,315	-	-
Forward foreign exchange contracts	292,819	-	292,819	-
Total	4,433,134	4,140,315	292,819	-
EMERGING MARKETS MULTI ASSET COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	183,550,715	44,026,605	139,524,110	-
Total	183,550,715	44,026,605	139,524,110	-
COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	2,284,994,424	876,739,437	1,408,254,987	-
Financial liabilities at fair value through profit or loss				
Futures contracts	302,077	302,077	-	-
Forward foreign exchange contracts	447,943	-	447,943	-
Swaps	901,897	-	901,897	-
Total	1,651,917	302,077	1,349,840	-
NEW OPPORTUNITIES COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	576,773,508	128,396,809	448,376,699	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	38,543	-	38,543	-
Total	38,543	-	38,543	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
INFRASTRUCTURE OPPORTUNITY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	455,425,386	227,842,419	227,582,967	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	150,494	-	150,494	-
Total	150,494	-	150,494	-
CONVERTIBLE STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	522,138,743	-	522,138,743	-
Forward foreign exchange contracts	1,611,675	-	1,611,675	-
Total	523,750,418	-	523,750,418	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	677,382	-	677,382	-
Total	677,382	-	677,382	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	410,349,206	920,027	409,429,179	-
Futures contracts	68,727	68,727	-	-
Total	410,417,933	988,754	409,429,179	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	810,648,737	409,806,961	400,841,776	-
Futures contracts	2,588,382	2,588,382	-	-
Total	813,237,119	412,395,343	400,841,776	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,716,139	1,716,139	-	-
Total	1,716,139	1,716,139	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2021	Dec 2021	Dec 2021	Dec 2021
SOCIALLY RESPONSIBLE COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	269,596,983	105,734,579	163,862,404	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	73,759	-	73,759	-
Total	73,759	-	73,759	-
FINANCIAL INCOME STRATEGY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	799,117,740	137,258,124	661,859,616	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,125,398	-	1,125,398	-
Swaps	180,602	-	180,602	-
Total	1,306,000	-	1,306,000	-
EQUILIBRIUM				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	191,011,489	62,479,131	128,532,358	-
Financial liabilities at fair value through profit or loss				
Futures contracts	26,238	26,238	-	-
Forward foreign exchange contracts	423,615	-	423,615	-
Swaps	980,177	-	980,177	-
Total	1,430,030	26,238	1,403,792	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – 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
Assets and Liabilities				
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	399,684,820	30,234,476	369,450,344	-
Futures contracts	326,309	326,309	-	-
Forward foreign exchange contracts	633,679	-	633,679	-
Total	400,644,808	30,560,785	370,084,023	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	696,248	-	696,248	-
Total	696,248	-	696,248	-
EUROPEAN COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	283,287,808	78,509,879	204,777,929	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	104,949	-	104,949	-
Total	104,949	-	104,949	-
US COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	290,286,659	136,213,056	154,073,603	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	264	-	264	-
Total	264	-	264	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	1,215,512,233	960,926,944	254,585,289	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	225,274	-	225,274	-
Total	225,274	-	225,274	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	1,273,050,340	1,018,467,492	254,582,848	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	60,045	-	60,045	-
Total	60,045	-	60,045	-
EUROPEAN SMALL CAP EQUITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-	-
Total	276,598,473	178,197,556	98,400,917	-
CHINESE ROAD OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-	-
Total	1,086,750,744	919,166,551	167,584,193	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	29	-	29	-
Total	29	-	29	-
GLOBAL LEADERS				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	1,108,740,569	1,005,469,937	103,270,632	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	56,144	-	56,144	-
Total	56,144	-	56,144	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
EMERGING MARKETS FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	355,158,124	1,307,143	353,850,981	-
Financial liabilities at fair value through profit or loss				
Futures contracts	59,714	59,714	-	-
Forward foreign exchange contracts	101,590	-	101,590	-
Total	161,304	59,714	101,590	-
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	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	-
Total	411,741,095	351,933,818	59,807,277	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	22,066	-	22,066	-
Total	22,066	-	22,066	-
MEDIOLANUM GLOBAL IMPACT				
Financial assets at fair value through profit or loss				
Investments in transferable securities	419,409,349	419,409,349	-	-
Investments in investment funds	105,411,421	-	105,411,421	-
Forward foreign exchange contracts	232,171	-	232,171	-
Total	525,052,941	419,409,349	105,643,592	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	15,416	-	15,416	-
Total	15,416	-	15,416	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Valuation Techniques

When fair values of listed equity, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. Fair values of debt securities are included within level 2 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Global High Yield

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

Premium Coupon Collection

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

Dynamic Collection

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

Equity Power Coupon Collection

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

Mediolanum Morgan Stanley Global Selection

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

Emerging Markets Multi Asset Collection

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Mediolanum Carmignac Strategic Selection

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

The Sub-Fund 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 Invesco Balanced Risk Coupon Selection

The investment objective of Mediolanum Invesco Balanced Risk Coupon Selection is to distribute dividends periodically and to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of assets which include fixed income securities, equities, equity related securities, commodities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

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.

Mediolanum Multi Asset ESG Selection**

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

The Sub-Fund 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 Energy Transition**

The investment objective of Mediolanum Energy Transition is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures to “sustainable investments” which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund 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.

**These Sub-Funds were launched on July 8, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

The Schedules of Investments on pages 347 to 635 are representative of the type of investments held during the financial year.

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Fund has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Directors of the Manager and the Central Bank of Ireland.

Set out below is a description of some of the more important types of risk and an outline of the processes the Manager has implemented to assess, monitor and control these specific risks.

The main risks arising from the Sub-Funds financial instruments are market price, foreign currency, liquidity, credit and interest rate risks.

(a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. Certain Sub-Funds may invest in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The Manager considers the asset allocation of the portfolios of the Sub-Funds to minimise the risk associated with particular market sectors whilst continuing to follow the investment objectives.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Sensitivity Analysis

As at December 31, 2022, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased and decreased by 5% (December 31, 2021: 5%), whilst the foreign currency rates held constant, there would have been the following approximate increases and decreases in net assets attributable to holders of redeemable participating units:

Sub-Fund Name	Dec 2022	Dec 2022	Dec 2021	Dec 2021
	5% gain (EUR)	5% loss (EUR)	5% gain (EUR)	5% loss (EUR)
US Collection	27,012,808	(27,012,808)	27,380,812	(27,380,812)
European Collection	22,330,220	(22,330,220)	26,968,746	(26,968,746)
Pacific Collection	10,584,499	(10,584,499)	11,048,899	(11,048,899)
Emerging Markets Collection	23,912,715	(23,912,715)	27,980,045	(27,980,045)
Euro Fixed Income	81,166,940	(81,166,940)	139,684,690	(139,684,690)
Global High Yield	89,911,269	(89,911,269)	107,321,255	(107,321,255)
Premium Coupon Collection	38,829,945	(38,829,945)	51,601,972	(51,601,972)
Dynamic Collection	12,146,052	(12,146,052)	13,589,473	(13,589,473)
Equity Power Coupon Collection	32,280,915	(32,280,915)	36,265,074	(36,265,074)
Mediolanum Morgan Stanley Global Selection	217,112,231	(217,112,231)	202,724,963	(202,724,963)
Emerging Markets Multi Asset Collection	7,506,325	(7,506,325)	9,177,536	(9,177,536)
Coupon Strategy Collection	87,912,402	(87,912,402)	113,976,882	(113,976,882)
New Opportunities Collection	25,854,949	(25,854,949)	28,794,081	(28,794,081)
Infrastructure Opportunity Collection	25,051,475	(25,051,475)	22,737,772	(22,737,772)
Convertible Strategy Collection	20,285,020	(20,285,020)	26,106,937	(26,106,937)
Mediolanum Carmignac Strategic Selection	16,722,930	(16,722,930)	20,517,460	(20,517,460)
Mediolanum Invesco Balanced Risk Coupon Selection	31,014,782	(31,014,782)	40,532,437	(40,532,437)
Socially Responsible Collection	13,628,185	(13,628,185)	13,466,218	(13,466,218)
Financial Income Strategy	39,020,836	(39,020,836)	39,575,354	(39,575,354)
Equilibrium	6,885,492	(6,885,492)	9,444,583	(9,444,583)
Mediolanum Fidelity Asian Coupon Selection	16,257,288	(16,257,288)	19,984,241	(19,984,241)
European Coupon Strategy Collection	11,525,075	(11,525,075)	14,149,261	(14,149,261)
US Coupon Strategy Collection	12,008,408	(12,008,408)	14,483,964	(14,483,964)
Dynamic International Value Opportunity	61,654,131	(61,654,131)	60,588,401	(60,588,401)
Mediolanum Innovative Thematic Opportunities	63,743,448	(63,743,448)	63,591,115	(63,591,115)
European Small Cap Equity	16,491,091	(16,491,091)	13,806,490	(13,806,490)
Chinese Road Opportunity	76,023,912	(76,023,912)	54,331,413	(54,331,413)
Global Leaders	61,585,126	(61,585,126)	55,364,163	(55,364,163)
Emerging Markets Fixed Income	16,725,737	(16,725,737)	17,630,771	(17,630,771)
Mediolanum Global Demographic Opportunities	23,707,796	(23,707,796)	20,573,540	(20,573,540)
Mediolanum Global Impact	33,056,049	(33,056,049)	26,241,039	(26,241,039)
Mediolanum Circular Economy Opportunities ¹	11,980,496	(11,980,496)	-	-
Mediolanum Multi Asset ESG Selection ²	1,073,924	(1,073,924)	-	-
Mediolanum Energy Transition ²	3,700,490	(3,700,490)	-	-

¹ This Sub-Fund was launched on January 10, 2022 and therefore there are no comparatives available.

² These Sub-Funds were launched on July 8, 2022 and therefore there are no comparatives available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – 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 and Mediolanum Multi Asset ESG Selection where the absolute VaR approach would have been used. The global exposure for the Sub-Funds as at December 31, 2022 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
US Collection	0%	3%	1%
European Collection	0%	2%	1%
Pacific Collection	0%	3%	2%
Emerging Markets Collection	0%	5%	3%
Euro Fixed Income	2%	44%	23%
Global High Yield	0%	20%	15%
Premium Coupon Collection	1%	20%	9%
Dynamic Collection	0%	15%	8%
Equity Power Coupon Collection	0%	6%	0%
Mediolanum Morgan Stanley Global Selection	2%	17%	13%
Emerging Markets Multi Asset Collection	0%	2%	1%
Coupon Strategy Collection	0%	15%	8%
New Opportunities Collection	0%	8%	2%
Infrastructure Opportunity Collection	0%	2%	0%
Convertible Strategy Collection	0%	21%	9%
Mediolanum Carmignac Strategic Selection	0%	43%	22%
Mediolanum Invesco Balanced Risk Coupon Selection	0%	50%	19%
Socially Responsible Collection	0%	20%	7%
Financial Income Strategy	4%	125%	49%
Mediolanum Fidelity Asian Coupon Selection	3%	42%	24%
European Coupon Strategy Collection	2%	7%	4%
US Coupon Strategy Collection	2%	11%	5%
Dynamic International Value Opportunity	0%	8%	2%
Mediolanum Innovative Thematic Opportunities	0%	4%	0%
European Small Cap Equity	0%	0%	0%
Chinese Road Opportunity	1%	7%	5%
Global Leaders	0%	4%	2%
Emerging Markets Fixed Income	14%	58%	32%
Mediolanum Global Demographic Opportunities	0%	4%	3%
Mediolanum Global Impact	0%	0%	0%
Mediolanum Circular Economy Opportunities ¹	0%	0%	0%
Mediolanum Energy Transition ²	0%	0%	0%

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
Equilibrium	3%	6%	5%	Historical
Mediolanum Multi Asset ESG Selection ²	4%	7%	6%	Historical

The leverage (as sum of notionals) for the Equilibrium Sub-Fund, as at December 31, 2022 is as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
Equilibrium	101%
Mediolanum Multi Asset ESG Selection ²	51%

¹ This Sub-Fund was launched on January 10, 2022.

² These Sub-Funds were launched on July 8, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments (continued)

The global exposure for the Sub-Funds as at December 31, 2021 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
US Collection	1%	6%	4%
European Collection	2%	5%	3%
Pacific Collection	0%	9%	3%
Emerging Markets Collection	2%	6%	4%
Euro Fixed Income	0%	14%	6%
Global High Yield	6%	53%	14%
Premium Coupon Collection	0%	8%	4%
Dynamic Collection	3%	6%	4%
Equity Power Coupon Collection	0%	0%	0%
Mediolanum Morgan Stanley Global Selection	4%	16%	10%
Emerging Markets Multi Asset Collection	0%	0%	0%
Coupon Strategy Collection	3%	12%	8%
New Opportunities Collection	0%	3%	2%
Infrastructure Opportunity Collection	0%	10%	6%
Convertible Strategy Collection	11%	39%	19%
Mediolanum Carmignac Strategic Selection	0%	13%	5%
Mediolanum Invesco Balanced Risk Coupon Selection	15%	32%	25%
Socially Responsible Collection	3%	20%	6%
Financial Income Strategy	52%	112%	59%
Mediolanum Fidelity Asian Coupon Selection	0%	22%	4%
European Coupon Strategy Collection	6%	8%	6%
US Coupon Strategy Collection	0%	6%	5%
Dynamic International Value Opportunity	0%	6%	3%
Mediolanum Innovative Thematic Opportunities	0%	4%	2%
European Small Cap Equity	0%	0%	0%
Chinese Road Opportunity	0%	11%	4%
Global Leaders	0%	7%	3%
Emerging Markets Fixed Income	14%	39%	27%
Mediolanum Global Demographic Opportunities	0%	3%	1%
Mediolanum Global Impact	0%	28%	0%

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
Equilibrium	1.84%	12.76%	4.33%	Historical

The leverage (as sum of notionals) for the Equilibrium Sub-Fund, as at December 31, 2021 is as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
Equilibrium	84%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk

The value of the assets of the Sub-Fund will be affected by fluctuations in the value of the currencies in which the Sub-Fund's portfolio securities are quoted or denominated relative to the base currency. Currency exchange rates may fluctuate significantly over short periods of time, causing together with other factors the Sub-Fund's Net Asset Value to fluctuate. Sub-Funds that invest in investment funds have indirect exposure to the currencies of the underlying investments within those investment funds.

As disclosed in Note 11, Sub-Funds may invest in financial derivative instruments, including currency derivatives, for investment and efficient portfolio management purposes which will increase or decrease the relevant Sub-Fund's exposure to individual currencies relative to the portfolio of investments held.

The Manager or the Delegate Investment Manager, as appropriate, may try to mitigate currency risk for hedged unit Classes by using financial instruments such as currency forwards. If the Manager or the Delegate Investment Manager, as appropriate, enters into such transactions, then the gains/losses on and the resultant costs of the relevant transactions will be solely attributable to the relevant Class of units and may not be combined or offset against the exposures of other Classes or specific assets.

As at December 31, 2022 the following Sub-Funds have hedged unit Classes:

US Collection	Equilibrium
European Collection	Mediolanum Fidelity Asian Coupon Selection
Pacific Collection	European Coupon Strategy Collection
Global High Yield	US Coupon Strategy Collection
Premium Coupon Collection	Dynamic International Value Opportunity
Dynamic Collection	Mediolanum Innovative Thematic Opportunities
Equity Power Coupon Collection	Global Leaders
Mediolanum Morgan Stanley Global Selection	Emerging Markets Fixed Income
Coupon Strategy Collection	Mediolanum Global Demographic Opportunities
New Opportunities Selection	Mediolanum Global Impact
Infrastructure Opportunity Collection	Mediolanum Circular Economy Opportunities*
Convertible Strategy Collection	Mediolanum Multi Asset ESG Selection**
Socially Responsible Collection	Mediolanum Energy Transition**

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

**These Sub-Funds were launched on July 8, 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 FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

The following is an analysis of the net assets and liabilities held by each Sub-Fund at the Statement of Financial Position date denominated in currencies at December 31, 2022. This analysis is not representative of the actual exposure a Unitholder may be subject to due to the impact of Class hedging and the exposure to underlying currency risk in investment funds held by a Sub-Fund. The currency exposure on the forward currency contracts is inclusive of hedging and portfolio contracts. Each amount is shown in the base currency of Euro.

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
US COLLECTION					
CAD	-	562	-	562	30
USD	431,362,919	15,151,784	(113,767,852)	332,746,851	351,863,769
Total	431,362,919	15,152,346	(113,767,852)	332,747,413	351,863,799
EUROPEAN COLLECTION					
CHF	10,214,901	43	(15,859,194)	(5,644,250)	(14,591,012)
DKK	977,245	260	(5,760,770)	(4,783,265)	(6,980,551)
GBP	19,631,684	27,375	(25,840,215)	(6,181,156)	1,577,229
NOK	268,320	79	(1,914,829)	(1,646,430)	82
SEK	1,068,965	22	(3,348,873)	(2,279,886)	(6,401,477)
USD	-	49,994	(2,994,303)	(2,944,309)	(2,223,030)
Total	32,161,115	77,773	(55,718,184)	(23,479,296)	(28,618,759)
PACIFIC COLLECTION					
AUD	6,728,343	1,313	(4,705,687)	2,023,969	1,179,140
CNH	1,965,588	-	(1,086,309)	879,279	466,477
HKD	12,838,254	(272,892)	(9,114,101)	3,451,261	3,197,091
IDR	2,053,811	(334)	-	2,053,477	2,759,858
INR	3,879,019	3,410	-	3,882,429	3,371,482
JPY	18,048,376	304,950	(14,414,678)	3,938,648	5,612,830
KRW	5,035,091	26	-	5,035,117	5,922,211
SGD	724,681	7,176	(1,217,826)	(485,969)	(288,145)
TWD	6,189,936	15,915	-	6,205,851	7,794,785
USD	19,790,411	9,670	(2,359,976)	17,440,105	21,172,644
VND	373,888	5,002	-	378,890	437,718
Total	77,627,398	74,236	(32,898,577)	44,803,057	51,626,091

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
EMERGING MARKETS COLLECTION					
AED	2,224,238	19,170	-	2,243,408	5,430
BRL	4,261,190	(69,567)	-	4,191,623	6,162,322
CNH	11,938,941	63,169	-	12,002,110	12,105,606
GBP	-	382	-	382	399
HKD	38,795,955	23,078	-	38,819,033	48,489,694
HUF	2,298,666	197	-	2,298,863	3,435,882
IDR	6,749,949	(269)	-	6,749,680	7,039,666
INR	7,577,526	(1,425)	-	7,576,101	6,767,224
JPY	-	7,065	-	7,065	-
KRW	26,491,921	-	-	26,491,921	33,220,317
MXN	2,018,165	75,487	-	2,093,652	1,717,443
PLN	1,353,811	1,391	-	1,355,202	1,497
SGD	-	-	-	-	1,138
THB	798,082	15,826	-	813,908	100,412
TRY	-	648	-	648	563,845
TWD	20,838,759	59,607	-	20,898,366	32,099,142
USD	164,010,286	2,432,864	-	166,443,150	263,265,707
VND	5,342	1,163	-	6,505	-
ZAR	5,839,709	19,319	-	5,859,028	4,645,438
Total	295,202,540	2,648,105	-	297,850,645	419,621,162
EURO FIXED INCOME					
GBP	-	(796)	-	(796)	(551)
Total	-	(796)	-	(796)	(551)
GLOBAL HIGH YIELD					
AUD	-	-	-	-	(2,891)
BRL	-	-	-	-	10,584
CAD	-	102	-	102	(544,313)
CHF	1,328,827	1,100,305	-	2,429,132	2,436,548
CNH	-	-	-	-	1,662
COP	-	-	-	-	9,944
CZK	-	-	-	-	(8,941)
GBP	27,344,803	7,367,978	(16,886,762)	17,826,019	20,398,169
HUF	-	-	-	-	(24,153)
ILS	-	-	-	-	870
INR	-	-	-	-	32,355
JPY	-	3	-	3	(142)
NZD	-	6,101	-	6,101	6,083
PHP	-	-	-	-	7,696
PLN	-	1	-	1	(18,510)
RUB	-	-	-	-	20,582
SGD	-	-	-	-	(1,177)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
GLOBAL HIGH YIELD (continued)					
TWD	-	-	-	-	471
USD	1,403,188,648	131,434,055	(604,326,617)	930,296,086	1,022,189,468
ZAR	-	94	-	94	3,724
Total	1,431,862,278	139,908,639	(621,213,379)	950,557,538	1,044,518,029
PREMIUM COUPON COLLECTION					
AUD	1,005,556	3,794	-	1,009,350	234
BRL	636,419	-	-	636,419	757,274
CAD	1,229,885	(31,250)	(1,244)	1,197,391	-
CHF	3,821,551	1	(2,094,789)	1,726,763	(1,973,278)
CNH	-	34,611	-	34,611	(7,085,898)
DKK	587,492	(3)	-	587,489	-
GBP	6,417,296	21,836	(4,258,038)	2,181,094	20,506,370
HKD	444,018	8,384	-	452,402	-
IDR	471,034	-	-	471,034	959,145
JPY	3,198,238	(62,765)	(4,633,701)	(1,498,228)	(10,345,402)
MXN	1,181,395	(588)	-	1,180,807	1,124,713
MYR	-	-	-	-	1,324,323
NOK	1,868,477	9	-	1,868,486	8
NZD	1,177,361	-	-	1,177,361	1,418,940
PEN	1,103,361	-	-	1,103,361	1,104,250
PHP	607,493	-	618,404	1,225,897	1,350,394
PLN	1,123,116	(41)	-	1,123,075	-
RUB	-	-	-	-	1,728,869
SEK	118,967	-	-	118,967	1,491,312
SGD	219,614	4,174	-	223,788	1,758,388
THB	-	(12,135)	-	(12,135)	-
USD	119,338,488	533,821	(72,050,024)	47,822,285	52,598,092
ZAR	407,071	201	-	407,272	2
Total	144,956,832	500,049	(82,419,392)	63,037,489	66,717,736
DYNAMIC COLLECTION					
AUD	500,330	3,436	(375,484)	128,282	-
CAD	1,231,594	27,757	(883,852)	375,499	26,580
CHF	1,036,919	406	(1,355,028)	(317,703)	(2,064,029)
CNH	-	-	-	-	(2,769,475)
DKK	587,765	20	(561,442)	26,343	(1,325,835)
GBP	11,821,584	3,529	(1,412,585)	10,412,528	6,948,917
HKD	436,418	-	(1,121,162)	(684,744)	(1,252,448)
JPY	1,910,558	5,281	(4,212,255)	(2,296,416)	(6,074,801)
NOK	121,792	-	-	121,792	-
SEK	102,999	34	-	103,033	(512,147)
SGD	215,283	1	-	215,284	-
USD	99,239,872	20,347	(44,630,183)	54,630,036	70,926,969
Total	117,205,114	60,811	(54,551,991)	62,713,934	63,903,731

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
EQUITY POWER COUPON COLLECTION					
CAD	-	219	(3,218,829)	(3,218,610)	(1,859,057)
CHF	19,958,434	-	(16,133,845)	3,824,589	141,306
DKK	-	532	-	532	74,233
GBP	274,319,631	(1,113,216)	(40,615,859)	232,590,556	156,670,114
HKD	-	-	(2,468,960)	(2,468,960)	(3,599,547)
JPY	2,884,273	1,958	(13,703,155)	(10,816,924)	(11,115,457)
KRW	3,328,586	-	-	3,328,586	4,815,821
NOK	192,983	(24)	-	192,959	-
SEK	3,865,578	292	(2,485,438)	1,380,432	846,199
SGD	-	-	-	-	(1,598,168)
TWD	2,707,233	12,849	-	2,720,082	3,628,922
USD	154,949,637	(779,462)	(122,676,925)	31,493,250	75,031,518
Total	462,206,355	(1,876,852)	(201,303,011)	259,026,492	223,035,884
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
AUD	-	-	-	-	1,554,973
CAD	-	-	(8,346,695)	(8,346,695)	-
CHF	43,848,975	5,209	(12,323,720)	31,530,464	55,493,850
CNH	-	-	-	-	2,343,786
DKK	14,299,590	14,315	(14,064,891)	249,014	14,019,078
GBP	60,735,621	173,783	(57,260,645)	3,648,759	75,432,320
HKD	39,058,827	6,780	(30,495,510)	8,570,097	9,986,627
IDR	2,529,175	2,237	-	2,531,412	2,413,874
INR	16,945,045	26,887	-	16,971,932	30,307,156
JPY	285,564,807	4,032,492	(84,451,142)	205,146,157	277,775,898
KRW	12,974,923	38,064	-	13,012,987	19,947,781
MYR	2,793,558	28,478	-	2,822,036	2,615,874
NOK	2,232,708	8	-	2,232,716	182,917
PHP	1,139,133	8,184	-	1,147,317	680,661
SEK	13,851,537	24	(11,350,704)	2,500,857	15,735,639
SGD	4,158,195	35,772	-	4,193,967	4,123,182
THB	1,557,733	15,853	-	1,573,586	1,616,125
TWD	16,638,824	144,865	-	16,783,689	24,114,346
USD	701,058,914	27,828,246	(695,396,161)	33,490,999	399,428,491
ZAR	-	-	-	-	46
Total	1,219,387,565	32,361,197	(913,689,468)	338,059,294	937,772,624
EMERGING MARKETS MULTI ASSET COLLECTION					
GBP	-	150	-	150	158
USD	89,293,007	99,757	-	89,392,764	112,422,305
Total	89,293,007	99,907	-	89,392,914	112,422,463

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
COUPON STRATEGY COLLECTION					
AUD	1,818,069	12,425	-	1,830,494	-
CAD	4,463,610	(72,023)	(6,299,664)	(1,908,077)	-
CHF	20,276,844	(24)	(14,010,666)	6,266,154	(12,766,047)
CNH	-	-	-	-	(23,738,074)
DKK	2,125,835	1,327	-	2,127,162	(10,811,781)
GBP	201,474,563	(1,551,869)	(19,832,027)	180,090,667	134,998,016
HKD	1,577,514	66	(7,976,989)	(6,399,409)	(12,074,825)
JPY	8,771,935	123,413	(26,866,124)	(17,970,776)	(48,777,364)
KRW	2,832,696	-	-	2,832,696	5,187,828
MXN	-	(1)	-	(1)	-
NOK	450,770	149	-	450,919	-
PLN	-	(1)	-	(1)	-
SEK	3,662,721	37	-	3,662,758	(5,474,841)
SGD	783,523	(11)	-	783,512	-
TWD	2,283,373	10,862	-	2,294,235	3,923,159
USD	464,792,661	(12,753)	(318,179,694)	146,600,214	48,359,334
Total	715,314,114	(1,488,403)	(393,165,164)	320,660,547	78,825,405
NEW OPPORTUNITIES COLLECTION					
AUD	685,336	4,659	-	689,995	-
CAD	1,684,101	2,037	(1,569,312)	116,826	3
CHF	1,426,254	-	(2,636,193)	(1,209,939)	(4,991,872)
CNH	-	-	-	-	(4,826,458)
DKK	802,569	94	(959,532)	(156,869)	(2,233,853)
GBP	43,093,680	5,241	(1,826,722)	41,272,199	24,434,604
HKD	601,962	50	(2,515,896)	(1,913,884)	(2,608,293)
JPY	2,631,085	7,289	(5,345,303)	(2,706,929)	(10,509,306)
NOK	167,513	13	-	167,526	-
SEK	140,711	43	-	140,754	(2,101,671)
SGD	296,842	(1)	-	296,841	-
USD	99,784,870	33,510	(65,354,765)	34,463,615	84,312,503
ZAR	-	5,374	-	5,374	5,171
Total	151,314,923	58,309	(80,207,723)	71,165,509	81,480,828
INFRASTRUCTURE OPPORTUNITY COLLECTION					
AUD	6,207,726	107,765	(6,673,613)	(358,122)	644,772
CAD	19,190,074	94,182	(10,901,407)	8,382,849	8,374,208
CHF	1,595,749	956	(1,208,493)	388,212	1,486,631
CNH	-	-	(1,410,427)	(1,410,427)	-
DKK	-	546	-	546	606,444
GBP	34,534,897	111,277	(9,413,470)	25,232,704	23,121,082
HKD	16,597,084	-	(8,640,395)	7,956,689	9,661,412
JPY	-	731	(1,862,723)	(1,861,992)	(407,803)
MXN	4,395,374	-	(2,963,147)	1,432,227	2,747,858
NZD	1,072,291	686	-	1,072,977	49,273
USD	90,268,925	5,953,548	(73,632,290)	22,590,183	34,113,844
Total	173,862,120	6,269,691	(116,705,965)	63,425,846	80,397,721

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
CONVERTIBLE STRATEGY COLLECTION					
GBP	-	-	4,181,677	4,181,677	12,093,435
HKD	-	-	-	-	(1,667,633)
JPY	-	(526)	16,482,250	16,481,724	20,860,705
USD	276,341,236	620,184	(134,433,836)	142,527,584	164,561,370
Total	276,341,236	619,658	(113,769,909)	163,190,985	195,847,877
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
USD	-	9,473,729	-	9,473,729	360,221
Total	-	9,473,729	-	9,473,729	360,221
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
CAD	1,308,657	1,876	-	1,310,533	-
CHF	9,319,737	-	-	9,319,737	-
GBP	39,367,838	375,289	(26,210,350)	13,532,777	-
SEK	1,563,630	8	-	1,563,638	-
JPY	-	-	-	-	2,874,568
USD	182,131,700	166,746	(49,610,550)	132,687,896	64,014,380
Total	233,691,562	543,919	(75,820,900)	158,414,581	66,888,948
SOCIALLY RESPONSIBLE COLLECTION					
AUD	-	3,101	730,457	733,558	661,368
CAD	-	-	1,115,638	1,115,638	972,751
CHF	-	1,908	(49,354)	(47,446)	(97,646)
CNH	-	-	(461,993)	(461,993)	2
DKK	-	2,363	(768,096)	(765,733)	(358,609)
GBP	8,139,233	4,101	(8,765,025)	(621,691)	(1,694,446)
HKD	-	1,885	(951,105)	(949,220)	(722,229)
JPY	2,685,924	4,165	(3,096,522)	(406,433)	214,309
NOK	-	-	(878,194)	(878,194)	-
SEK	-	1,278	(250,006)	(248,728)	(68,662)
SGD	-	-	154,382	154,382	144,630
TWD	-	-	-	-	10,033
USD	95,676,273	1,010,604	(36,386,336)	60,300,541	55,159,458
Total	106,501,430	1,029,405	(49,606,154)	57,924,681	54,220,959
FINANCIAL INCOME STRATEGY					
CAD	-	1	-	1	101,224
CHF	-	(9)	-	(9)	71,037
GBP	68,735,450	(18,796)	(70,380,499)	(1,663,845)	(787,634)
HKD	2,213,820	-	(2,276,897)	(63,077)	6
JPY	-	(1)	-	(1)	(36,578)
KRW	-	262,884	-	262,884	-
SEK	-	11	-	11	(7,868)
USD	422,354,600	65,575	(423,068,857)	(648,682)	(4,131,287)
Total	493,303,870	309,665	(495,726,253)	(2,112,718)	(4,791,100)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
EQUILIBRIUM					
AUD	799,343	2,356	(413,909)	387,790	-
BRL	476,096	-	-	476,096	783,054
CAD	831,694	(22,624)	(419,588)	389,482	-
CHF	702,658	(19)	-	702,639	(16)
CNH	-	37,890	-	37,890	1,876,577
DKK	397,960	(5)	-	397,955	-
GBP	11,583,967	404,029	(12,140,006)	(152,010)	1,388,740
HKD	300,070	5,666	-	305,736	-
IDR	433,352	-	-	433,352	996,151
JPY	1,335,857	(63,489)	(208,387)	1,063,981	465,434
KRW	-	-	-	-	-
MXN	472,516	360,703	(424,074)	409,145	544,710
MYR	-	-	-	-	1,380,927
NOK	1,373,876	270,666	(846,550)	797,992	-
NZD	902,002	91	(468,617)	433,476	725,061
PEN	863,931	-	-	863,931	1,150,731
PHP	551,861	-	264,093	815,954	1,397,870
PLN	1,011,479	-	(524,796)	486,683	-
RUB	-	-	-	-	820,683
SEK	69,488	-	-	69,488	-
SGD	148,432	2,530	-	150,962	836,574
THB	-	(10,492)	-	(10,492)	-
USD	51,854,630	910,426	(52,355,442)	409,614	(6,830,375)
ZAR	401,578	(6)	-	401,572	-
Total	74,510,790	1,897,722	(67,537,276)	8,871,236	5,536,121
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
AUD	-	105,759	(6,419,394)	(6,313,635)	(4,200,198)
CNH	-	-	(40,983,542)	(40,983,542)	-
CNY	-	-	-	-	(47,758,196)
GBP	-	17	-	17	18
HKD	-	-	(23,575,063)	(23,575,063)	(28,030,741)
JPY	-	802,685	3,914,034	4,716,719	17,346,323
KRW	-	464,755	-	464,755	261,614
SGD	-	30,287	(7,287,878)	(7,257,591)	(7,490,140)
USD	299,149,531	138,506	(11,531,087)	287,756,950	322,088,083
Total	299,149,531	1,542,009	(85,882,930)	214,808,610	252,216,763
EUROPEAN COUPON STRATEGY COLLECTION					
CAD	-	-	(559,941)	(559,941)	-
CHF	-	-	(1,013,129)	(1,013,129)	(4,055,162)
DKK	-	-	(3,848,377)	(3,848,377)	(6,132,900)
GBP	48,721,600	235	(6,617,081)	42,104,754	27,912,575
JPY	-	-	-	-	(765,481)
NOK	-	-	(1,180,377)	(1,180,377)	(942,418)
SEK	-	-	(3,149,985)	(3,149,985)	(7,604,221)
USD	4,767,680	1,458	(8,477,320)	(3,708,182)	(9,750,930)
Total	53,489,280	1,693	(24,846,210)	28,644,763	(1,338,537)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
US COUPON STRATEGY COLLECTION					
GBP	7,127,460	25,571	-	7,153,031	18,100
USD	201,267,573	3,078,486	(94,703,581)	109,642,478	124,846,526
Total	208,395,033	3,104,057	(94,703,581)	116,795,509	124,864,626
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
AUD	8,250,393	16,603	(2,191,761)	6,075,235	3,961,689
BRL	1,967,417	77,467	-	2,044,884	1,917,250
CAD	11,277,068	46,147	(3,509,699)	7,813,516	9,373,255
CHF	14,127,077	21,095	(9,609,902)	4,538,270	8,184,462
DKK	5,039,438	123,110	-	5,162,548	6,622,348
GBP	90,154,379	370,158	(28,869,197)	61,655,340	46,539,927
HKD	18,376,930	11,717	(6,527,864)	11,860,783	12,186,021
JPY	97,103,776	332,421	(28,938,128)	68,498,069	64,607,104
KRW	4,812,466	-	-	4,812,466	6,186,325
MXN	5,472,359	-	-	5,472,359	-
SEK	4,441,913	3,465	-	4,445,378	5,867,515
SGD	115,568	4,959	-	120,527	2,992,023
TWD	7,987,019	12,385	-	7,999,404	11,002,867
USD	640,708,777	4,953,737	(195,438,589)	450,223,925	386,419,388
Total	909,834,580	5,973,264	(275,085,140)	640,722,704	565,860,174
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
AUD	11,817,193	5,512	(2,900,639)	8,922,066	21,975,615
BRL	-	-	-	-	8,648
CAD	15,810,723	61,225	(3,482,110)	12,389,838	7,342
CHF	33,912,448	14,194	(7,069,984)	26,856,658	15,342,814
CNH	4,387,275	-	-	4,387,275	-
DKK	-	9,436	-	9,436	979
GBP	22,163,164	11,174	(6,237,061)	15,937,277	35,970,758
HKD	37,459,008	5,388	(7,436,948)	30,027,448	51,029,942
IDR	9,903,026	(1,218)	-	9,901,808	11,717,203
JPY	29,002,476	5,594	(7,112,273)	21,895,797	50,036,378
KRW	5,682,913	14	-	5,682,927	21,425,205
NOK	3,377,595	6,701	-	3,384,296	8,282,994
RUB	-	-	-	-	27,183
SEK	-	8,966	-	8,966	1,182
USD	617,021,842	500,897	(139,861,368)	477,661,371	497,575,336
Total	790,537,663	627,883	(174,100,383)	617,065,163	713,401,579
EUROPEAN SMALL CAP EQUITY					
CHF	16,692,969	21,484	-	16,714,453	17,865,061
DKK	6,079,126	10,593	-	6,089,719	3,405,187
GBP	65,729,539	164,749	-	65,894,288	53,419,897
NOK	6,214,288	9,698	-	6,223,986	719,168
SEK	20,624,567	10,862	-	20,635,429	22,553,569
USD	-	87,452	-	87,452	46,441
Total	115,340,489	304,838	-	115,645,327	98,009,323

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
CHINESE ROAD OPPORTUNITY					
AUD	11,238,675	637	-	11,239,312	9,088,387
CNH	491,019,507	2,077,765	(314,932)	492,782,340	296,415,715
HKD	678,493,121	41,404	-	678,534,525	494,273,973
USD	339,726,934	3,911,063	-	343,637,997	290,365,472
Total	1,520,478,237	6,030,869	(314,932)	1,526,194,174	1,090,143,547
GLOBAL LEADERS					
AUD	14,316,992	-	(3,486,168)	10,830,824	14,222,917
CAD	10,249,263	-	(2,407,145)	7,842,118	10,009,581
CHF	55,262,665	-	(11,379,916)	43,882,749	37,849,224
DKK	19,291,148	30,039	(4,050,057)	15,271,130	14,605,710
GBP	34,886,162	187,298	(7,370,692)	27,702,768	5,574,114
HKD	36,476,089	-	(6,763,517)	29,712,572	39,965,015
JPY	48,532,174	33,133	(9,700,517)	38,864,790	44,083,385
KRW	5,399,988	-	-	5,399,988	7,602,426
SEK	193,002	-	-	193,002	5,365,676
USD	698,950,859	7,077,664	(145,352,036)	560,676,487	603,852,689
Total	923,558,342	7,328,134	(190,510,048)	740,376,428	783,130,737

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
EMERGING MARKETS FIXED INCOME					
BRL	2,617,813	-	-	2,617,813	-
CAD	-	11,868	-	11,868	-
CLP	423,220	-	-	423,220	-
CNH	4,148,179	-	(1,786,278)	2,361,901	-
COP	572,967	-	-	572,967	-
CZK	1,109,533	-	-	1,109,533	-
EGP	-	-	3,177,016	3,177,016	-
GBP	-	4	-	4	-
HUF	510,157	-	-	510,157	-
IDR	3,580,525	-	-	3,580,525	-
ILS	1,084,520	-	-	1,084,520	-
INR	3,676,419	-	-	3,676,419	-
JPY	-	(19,523)	1,279,178	1,259,655	-
KRW	-	-	4,815,632	4,815,632	-
MXN	2,266,671	91,376	(1,024,213)	1,333,834	-
MYR	2,901,562	-	-	2,901,562	-
PEN	476,156	-	-	476,156	-
PHP	1,789,861	19,940	-	1,809,801	-
PLN	967,707	2,001	-	969,708	-
RON	635,960	-	-	635,960	-
SGD	1,579,652	-	-	1,579,652	-
THB	2,337,751	(4,782)	-	2,332,969	-
TRY	573,617	-	-	573,617	-
USD	218,388,348	(209,647)	(101,836,365)	116,342,336	161,603,148
ZAR	1,783,969	640	(780,099)	1,004,510	-
Total	251,424,587	(108,123)	(96,155,129)	155,161,335	161,603,148
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
BRL	3,546,857	21,308	-	3,568,165	4,598,282
CAD	888,973	-	-	888,973	-
CHF	15,818,578	129	(2,670,762)	13,147,945	21,299,327
DKK	4,590,837	976	(726,120)	3,865,693	3,379,172
GBP	23,551,411	37,301	(3,852,967)	19,735,745	14,698,917
HKD	28,374,921	-	(4,338,970)	24,035,951	21,345,975
IDR	3,403,587	(778)	-	3,402,809	6,737,315
JPY	17,147,865	33,354	(2,892,926)	14,288,293	15,733,878
MXN	668,061	-	-	668,061	-
SEK	2,714,917	-	(430,313)	2,284,604	-
TWD	5,223,045	25,300	-	5,248,345	7,845,904
USD	287,098,387	6,113,535	(39,474,459)	253,737,463	223,631,090
Total	393,027,439	6,231,125	(54,386,517)	344,872,047	319,269,860

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
MEDIOLANUM GLOBAL IMPACT					
AUD	5,115,108	224	(847,568)	4,267,764	1,142,673
BRL	10,865,323	(955,671)	-	9,909,652	1,301,181
CAD	11,699,459	98,245	(1,923,282)	9,874,422	3,385,208
CHF	5,876,082	-	(939,068)	4,937,014	1,067,462
CNH	3,356,333	-	-	3,356,333	-
DKK	55,505,294	(447,881)	(8,699,622)	46,357,791	27,494,420
GBP	30,669,435	(75,271)	(4,930,799)	25,663,365	10,535,881
HKD	-	-	-	-	2,704,040
IDR	47,288,520	(716,036)	-	46,572,484	14,799,706
JPY	18,628,568	(409,034)	(2,501,735)	15,717,799	11,065,496
KES	2,034,979	-	-	2,034,979	2,046,516
KRW	8,484,085	1,984	-	8,486,069	1,525,847
SEK	7,401,097	(278,812)	(1,105,600)	6,016,685	7,716,548
TWD	14,712,034	(747,690)	-	13,964,344	21,577,374
USD	339,077,514	31,897,354	(60,883,867)	310,091,001	196,279,972
ZAR	10,474,853	(54,014)	(1,612,059)	8,808,780	6,032,343
Total	571,188,684	28,313,398	(83,443,600)	516,058,482	308,674,667
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES¹					
CAD	3,109,004	6,565	(498,382)	2,617,187	-
CHF	2,622,351	-	(421,355)	2,200,996	-
DKK	3,078,034	3,739	(490,092)	2,591,681	-
GBP	6,319,476	55,920	(1,039,246)	5,336,150	-
HKD	1,377,033	-	(219,841)	1,157,192	-
ILS	303,363	179	-	303,542	-
JPY	7,279,981	6,581	(1,191,416)	6,095,146	-
KRW	4,869,191	-	-	4,869,191	-
NOK	1,614,175	1,760	(257,139)	1,358,796	-
SEK	1,070,180	-	-	1,070,180	-
USD	123,405,525	196,262	(19,920,550)	103,681,237	-
Total	155,048,313	271,006	(24,038,021)	131,281,298	-

¹ This Sub-Fund was launched on January 10, 2022 and therefore there are no comparatives available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
MEDIOLANUM MULTI ASSET ESG SELECTION¹					
AUD	-	-	79,306	79,306	-
CAD	-	463	(15,863)	(15,400)	-
CHF	-	-	(665,201)	(665,201)	-
CNH	-	-	(181,228)	(181,228)	-
DKK	-	-	(31,475)	(31,475)	-
GBP	195,117	-	(1,208,658)	(1,013,541)	-
HKD	-	-	(263,879)	(263,879)	-
JPY	-	-	80,575	80,575	-
MXN	-	-	(82,412)	(82,412)	-
NOK	-	-	(131,089)	(131,089)	-
SEK	-	-	(239,463)	(239,463)	-
USD	10,931,168	(18,734)	(3,454,162)	7,458,272	-
ZAR	-	-	(128,493)	(128,493)	-
Total	11,126,285	(18,271)	(6,242,042)	4,865,972	-
MEDIOLANUM ENERGY TRANSITION¹					
CAD	1,696,663	(30,570)	(282,753)	1,383,340	-
CHF	2,535,314	-	(419,909)	2,115,405	-
DKK	3,729,065	-	(614,998)	3,114,067	-
GBP	3,086,913	24,499	(520,383)	2,591,029	-
HKD	1,649,430	-	(264,783)	1,384,647	-
JPY	328,636	452	-	329,088	-
KRW	3,574,826	(62,565)	-	3,512,261	-
NOK	134,626	168	-	134,794	-
SEK	533,709	-	(88,967)	444,742	-
USD	33,482,481	(655,868)	(5,525,040)	27,301,573	-
Total	50,751,663	(723,884)	(7,716,833)	42,310,946	-

¹ These Sub-Funds were launched on July 8, 2022 and therefore there are no comparatives available.

All financial assets or liabilities held in foreign currencies for Euro Fixed Income as at December 31, 2022 or December 31, 2021 were insignificant and as such there was no currency risk exposure.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

Sensitivity Analysis

As at December 31, 2022, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for December 31, 2021.

Sub-Fund Name	Dec 2022	Dec 2021
	5% movement (EUR)	5% movement (EUR)
US Collection	16,637,371	17,593,190
European Collection	(1,173,965)	(1,430,938)
Pacific Collection	2,240,153	2,581,305
Emerging Markets Collection	14,892,532	20,981,058
Euro Fixed Income	(40)	(28)
Global High Yield	47,527,877	52,225,901
Premium Coupon Collection	3,151,874	3,335,887
Dynamic Collection	3,135,697	3,195,187
Equity Power Coupon Collection	12,951,325	11,151,794
Mediolanum Morgan Stanley Global Selection	16,902,965	46,888,631
Emerging Markets Multi Asset Collection	4,469,646	5,621,123
Coupon Strategy Collection	16,033,027	3,941,270
New Opportunities Collection	3,558,275	4,074,041
Infrastructure Opportunity Collection	3,171,292	4,019,886
Convertible Strategy Collection	8,159,549	9,792,394
Mediolanum Carmignac Strategic Selection	473,686	18,011
Mediolanum Invesco Balanced Risk Coupon Selection	7,920,729	3,344,447
Socially Responsible Collection	2,896,234	2,711,048
Financial Income Strategy	(105,636)	(239,555)
Equilibrium	443,562	276,806
Mediolanum Fidelity Asian Coupon Selection	10,740,431	12,610,838
European Coupon Strategy Collection	1,432,238	(66,927)
US Coupon Strategy Collection	5,839,775	6,243,231
Dynamic International Value Opportunity	32,036,135	28,293,009
Mediolanum Innovative Thematic Opportunities	30,853,258	35,670,079
European Small Cap Equity	5,782,266	4,900,466
Chinese Road Opportunity	76,309,709	54,507,177
Global Leaders	37,018,821	39,156,537
Emerging Markets Fixed Income	7,758,067	8,080,157
Global Demographic Opportunities	17,243,602	15,963,493
Mediolanum Global Impact	25,802,924	15,433,733
Mediolanum Circular Economy Opportunities*	6,564,065	-
Mediolanum Multi Asset ESG Selection**	243,299	-
Mediolanum Energy Transition**	2,115,547	-

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

**These Sub-Funds were launched on July 8, 2022 and therefore there are no comparatives available.

A 5% weakening of the Euro would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Generally the Sub-Funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Unitholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Unitholders' funds. The risk management guidelines adopted by the Manager require coverage to be composed of cash reserves or physical securities.

The following tables analyses for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2022 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
US COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	43	-	-	-	43
Margin cash payable to brokers	3,377	-	-	-	3,377
Collateral cash due to brokers	730,000	-	-	-	730,000
Management and advisory fees payable	1,334,600	-	-	-	1,334,600
Other payables	1,994,280	-	-	-	1,994,280
Net Assets Attributable to Holders of Redeemable Participating Units	556,810,326	-	-	-	556,810,326
Total	560,872,626	-	-	-	560,872,626
EUROPEAN COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,911	-	-	-	1,911
Management and advisory fees payable	1,142,263	-	-	-	1,142,263
Other payables	512,087	-	-	-	512,087
Net Assets Attributable to Holders of Redeemable Participating Units	466,198,283	-	-	-	466,198,283
Total	467,854,544	-	-	-	467,854,544

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
PACIFIC COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	57,318	-	-	-	57,318
Margin cash payable to brokers	274,093	-	-	-	274,093
Management and advisory fees payable	516,153	-	-	-	516,153
Other payables	204,770	-	-	-	204,770
Net Assets Attributable to Holders of Redeemable Participating Units	216,374,703	-	-	-	216,374,703
Total	217,427,037	-	-	-	217,427,037
EMERGING MARKETS COLLECTION					
Margin cash payable to brokers	176	-	-	-	176
Management and advisory fees payable	1,311,311	-	-	-	1,311,311
Other payables	768,285	-	-	-	768,285
Net Assets Attributable to Holders of Redeemable Participating Units	498,208,324	-	-	-	498,208,324
Total	500,288,096	-	-	-	500,288,096
EURO FIXED INCOME					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	-	1,289,063	-	1,289,063
Swaps at fair value	-	-	-	1,304,899	1,304,899
Margin cash payable to brokers	12,117,944	-	-	-	12,117,944
Management and advisory fees payable	859,006	-	-	-	859,006
Other payables	26,868,510	-	-	-	26,868,510
Net Assets Attributable to Holders of Redeemable Participating Units	1,678,625,924	-	-	-	1,678,625,924
Total	1,718,471,384	-	1,289,063	1,304,899	1,721,065,346
GLOBAL HIGH YIELD					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	400,633	-	-	400,633
Forward foreign exchange contracts at fair value	218,131	3,964,028	-	-	4,182,159
Swaps at fair value	-	-	839,487	1,435,287	2,274,774
Swaptions at fair value	-	65,527	-	-	65,527
Margin cash payable to brokers	1,132,120	-	-	-	1,132,120
Collateral cash due to brokers	1,540,302	-	-	-	1,540,302
Management and advisory fees payable	4,242,551	-	-	-	4,242,551
Other payables	16,762,027	-	-	-	16,762,027
Net Assets Attributable to Holders of Redeemable Participating Units	2,053,789,084	-	-	-	2,053,789,084
Total	2,077,684,215	4,430,188	839,487	1,435,287	2,084,389,177

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
PREMIUM COUPON COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	318,402	-	-	318,402
Forward foreign exchange contracts at fair value	45,713	4,479	-	-	50,192
Swaps at fair value	-	-	-	642,516	642,516
Bank overdraft	1,050	-	-	-	1,050
Margin cash payable to brokers	239,937	-	-	-	239,937
Management and advisory fees payable	1,723,769	-	-	-	1,723,769
Other payables	1,752,030	-	-	-	1,752,030
Net Assets Attributable to Holders of Redeemable Participating Units	792,251,938	-	-	-	792,251,938
Total	796,014,437	322,881	-	642,516	796,979,834
DYNAMIC COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	5,616	-	-	-	5,616
Management and advisory fees payable	605,727	-	-	-	605,727
Other payables	265,372	-	-	-	265,372
Net Assets Attributable to Holders of Redeemable Participating Units	251,542,976	-	-	-	251,542,976
Total	252,419,691	-	-	-	252,419,691
EQUITY POWER COUPON COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	10,915	-	-	-	10,915
Bank overdraft	25	-	-	-	25
Management and advisory fees payable	1,870,365	-	-	-	1,870,365
Other payables	4,365,070	-	-	-	4,365,070
Net Assets Attributable to Holders of Redeemable Participating Units	667,550,289	-	-	-	667,550,289
Total	673,796,664	-	-	-	673,796,664
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,902,851	-	-	1,902,851
Forward foreign exchange contracts at fair value	26,268	-	-	-	26,268
Margin cash payable to brokers	49,548,468	-	-	-	49,548,468
Management and advisory fees payable	12,720,094	-	-	-	12,720,094
Other payables	14,089,920	-	-	-	14,089,920
Net Assets Attributable to Holders of Redeemable Participating Units	4,718,885,474	-	-	-	4,718,885,474
Total	4,795,270,224	1,902,851	-	-	4,797,173,075

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
EMERGING MARKETS MULTI ASSET COLLECTION					
Management and advisory fees payable	375,061	-	-	-	375,061
Other payables	207,562	-	-	-	207,562
Net Assets Attributable to Holders of Redeemable Participating Units	151,703,103	-	-	-	151,703,103
Total	152,285,726	-	-	-	152,285,726
COUPON STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,156,540	-	-	1,156,540
Forward foreign exchange contracts at fair value	23,820	-	-	-	23,820
Swaps at fair value	-	-	-	39,375	39,375
Bank overdraft	37	-	-	-	37
Margin cash payable to brokers	667,934	-	-	-	667,934
Management and advisory fees payable	4,623,312	-	-	-	4,623,312
Other payables	6,330,835	-	-	-	6,330,835
Net Assets Attributable to Holders of Redeemable Participating Units	1,790,978,240	-	-	-	1,790,978,240
Total	1,802,624,178	1,156,540	-	39,375	1,803,820,093
NEW OPPORTUNITIES COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	15,156	-	-	-	15,156
Bank overdraft	1	-	-	-	1
Collateral cash due to brokers	80,000	-	-	-	80,000
Management and advisory fees payable	1,285,987	-	-	-	1,285,987
Other payables	580,853	-	-	-	580,853
Net Assets Attributable to Holders of Redeemable Participating Units	522,534,398	-	-	-	522,534,398
Total	524,496,395	-	-	-	524,496,395
INFRASTRUCTURE OPPORTUNITY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	98,130	-	-	-	98,130
Management and advisory fees payable	1,430,659	-	-	-	1,430,659
Performance fee payable	-	195,416	-	416,315	611,731
Other payables	889,776	-	-	-	889,776
Net Assets Attributable to Holders of Redeemable Participating Units	518,601,895	-	-	-	518,601,895
Total	521,020,460	195,416	-	416,315	521,632,191

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
CONVERTIBLE STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	455	227,879	-	-	228,334
Management and advisory fees payable	833,463	-	-	-	833,463
Other payables	554,377	-	-	-	554,377
Net Assets Attributable to Holders of Redeemable Participating Units	429,025,998	-	-	-	429,025,998
Total	430,414,293	227,879	-	-	430,642,172
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
Margin cash payable to brokers	2,005,091	-	-	-	2,005,091
Management and advisory fees payable	750,106	-	-	-	750,106
Other payables	961,744	-	-	-	961,744
Net Assets Attributable to Holders of Redeemable Participating Units	356,914,125	-	-	-	356,914,125
Total	360,631,066	-	-	-	360,631,066
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	3,864	10,118	-	-	13,982
Management and advisory fees payable	1,449,963	-	-	-	1,449,963
Other payables	912,071	-	-	-	912,071
Net Assets Attributable to Holders of Redeemable Participating Units	664,945,353	-	-	-	664,945,353
Total	667,311,251	10,118	-	-	667,321,369
SOCIALLY RESPONSIBLE COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	29,872	-	-	-	29,872
Management and advisory fees payable	705,406	-	-	-	705,406
Other payables	514,401	-	-	-	514,401
Net Assets Attributable to Holders of Redeemable Participating Units	290,784,553	-	-	-	290,784,553
Total	292,034,232	-	-	-	292,034,232

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
FINANCIAL INCOME STRATEGY					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	6,892	-	-	-	6,892
Swaps at fair value	-	-	-	397,773	397,773
Bank overdraft	4	-	-	-	4
Management and advisory fees payable	1,548,715	-	-	-	1,548,715
Other payables	987,267	-	-	-	987,267
Net Assets Attributable to Holders of Redeemable Participating Units	913,949,022	-	-	-	913,949,022
Total	916,491,900	-	-	397,773	916,889,673

EQUILIBRIUM

<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	308,672	-	-	308,672
Forward foreign exchange contracts at fair value	17,344	1,913	-	-	19,257
Swaps at fair value	-	-	-	609,391	609,391
Bank overdraft	781	-	-	-	781
Margin cash payable to brokers	200,262	-	-	-	200,262
Collateral cash due to brokers	470,000	-	-	-	470,000
Management and advisory fees payable	262,879	-	-	-	262,879
Other payables	1,747,018	-	-	-	1,747,018
Net Assets Attributable to Holders of Redeemable Participating Units	147,340,150	-	-	-	147,340,150
Total	150,038,434	310,585	-	609,391	150,958,410

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	56,411	321,124	-	-	377,535
Forward foreign exchange contracts at fair value	60,480	331,130	-	-	391,610
Margin cash payable to brokers	2,190,018	-	-	-	2,190,018
Management and advisory fees payable	729,819	-	-	-	729,819
Other payables	364,738	-	-	-	364,738
Net Assets Attributable to Holders of Redeemable Participating Units	345,708,774	-	-	-	345,708,774
Total	349,110,240	652,254	-	-	349,762,494

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
EUROPEAN COUPON STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	2,414	126,600	-	-	129,014
Management and advisory fees payable	504,659	-	-	-	504,659
Other payables	228,443	-	-	-	228,443
Net Assets Attributable to Holders of Redeemable Participating Units	234,121,445	-	-	-	234,121,445
Total	234,856,961	126,600	-	-	234,983,561
US COUPON STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	222	-	-	-	222
Management and advisory fees payable	534,142	-	-	-	534,142
Other payables	1,733,080	-	-	-	1,733,080
Net Assets Attributable to Holders of Redeemable Participating Units	245,900,092	-	-	-	245,900,092
Total	248,167,536	-	-	-	248,167,536
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	44,068	-	-	-	44,068
Collateral cash due to brokers	2,530,000	-	-	-	2,530,000
Management and advisory fees payable	3,419,498	-	-	-	3,419,498
Performance fee payable	-	12,203	-	-	12,203
Other payables	4,990,679	-	-	-	4,990,679
Net Assets Attributable to Holders of Redeemable Participating Units	1,256,168,858	-	-	-	1,256,168,858
Total	1,267,153,103	12,203	-	-	1,267,165,306
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	37,014	-	-	-	37,014
Swaps at fair value	-	5,273,825	-	-	5,273,825
Management and advisory fees payable	3,545,819	-	-	-	3,545,819
Other payables	2,302,075	-	-	-	2,302,075
Net Assets Attributable to Holders of Redeemable Participating Units	1,400,374,852	-	-	-	1,400,374,852
Total	1,406,259,760	5,273,825	-	-	1,411,533,585

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
EUROPEAN SMALL CAP EQUITY					
Management and advisory fees payable	912,733	-	-	-	912,733
Other payables	279,127	-	-	-	279,127
Net Assets Attributable to Holders of Redeemable Participating Units	348,964,800	-	-	-	348,964,800
Total	350,156,660	-	-	-	350,156,660
CHINESE ROAD OPPORTUNITY					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,222	-	-	-	1,222
Margin cash payable to brokers	1,810	-	-	-	1,810
Management and advisory fees payable	3,905,773	-	-	-	3,905,773
Other payables	1,105,651	-	-	-	1,105,651
Net Assets Attributable to Holders of Redeemable Participating Units	1,568,873,272	-	-	-	1,568,873,272
Total	1,573,887,728	-	-	-	1,573,887,728
GLOBAL LEADERS					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	40,586	-	-	-	40,586
Bank overdraft	12	-	-	-	12
Management and advisory fees payable	3,373,023	-	-	-	3,373,023
Other payables	1,184,456	-	-	-	1,184,456
Net Assets Attributable to Holders of Redeemable Participating Units	1,267,792,142	-	-	-	1,267,792,142
Total	1,272,390,219	-	-	-	1,272,390,219
EMERGING MARKETS FIXED INCOME					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	28,690	-	-	28,690
Forward foreign exchange contracts at fair value	939,671	-	-	-	939,671
Swaps at fair value	-	-	-	318,996	318,996
Bank overdraft	864	-	-	-	864
Margin cash payable to brokers	9,777,710	-	-	-	9,777,710
Management and advisory fees payable	720,990	-	-	-	720,990
Other payables	471,769	-	-	-	471,769
Net Assets Attributable to Holders of Redeemable Participating Units	367,329,131	-	-	-	367,329,131
Total	379,240,135	28,690	-	318,996	379,587,821

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	614	-	-	-	614
Management and advisory fees payable	1,279,362	-	-	-	1,279,362
Other payables	798,088	-	-	-	798,088
Net Assets Attributable to Holders of Redeemable Participating Units	507,803,579	-	-	-	507,803,579
Total	509,881,643	-	-	-	509,881,643
MEDIOLANUM GLOBAL IMPACT					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	24,852	-	-	-	24,852
Management and advisory fees payable	1,887,572	-	-	-	1,887,572
Other payables	16,574,464	-	-	-	16,574,464
Net Assets Attributable to Holders of Redeemable Participating Units	745,132,092	-	-	-	745,132,092
Total	763,618,980	-	-	-	763,618,980
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	2,340	-	-	-	2,340
Management and advisory fees payable	645,567	-	-	-	645,567
Performance fee payable	-	1,062	-	-	1,062
Other payables	150,656	-	-	-	150,656
Net Assets Attributable to Holders of Redeemable Participating Units	260,249,679	-	-	-	260,249,679
Total	261,048,242	1,062	-	-	261,049,304

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
MEDIOLANUM MULTI ASSET ESG SELECTION*					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	58,886	-	-	58,886
Forward foreign exchange contracts at fair value	94,652	-	-	-	94,652
Margin cash payable to brokers	252,109	-	-	-	252,109
Management and advisory fees payable	43,617	-	-	-	43,617
Performance fee payable	-	24	-	-	24
Other payables	44,796	-	-	-	44,796
Net Assets Attributable to Holders of Redeemable Participating Units	22,456,809	-	-	-	22,456,809
Total	22,891,983	58,910	-	-	22,950,893

MEDIOLANUM ENERGY TRANSITION*

<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,213	-	-	-	1,213
Management and advisory fees payable	197,580	-	-	-	197,580
Performance fee payable	-	2,301	-	-	2,301
Other payables	2,470,795	-	-	-	2,470,795
Net Assets Attributable to Holders of Redeemable Participating Units	81,684,854	-	-	-	81,684,854
Total	84,354,442	2,301	-	-	84,356,743

*These Sub-Funds were launched on July 8, 2022.

The following tables analyses for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2021 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
US COLLECTION					
Margin cash payable to brokers	388,596	-	-	-	388,596
Management and advisory fees payable	1,375,219	-	-	-	1,375,219
Performance fee payable	-	5,921,167	-	-	5,921,167
Other payables	905,213	-	-	-	905,213
Net Assets Attributable to Holders of Redeemable Participating Units	573,330,508	-	-	-	573,330,508
Total	575,999,536	5,921,167	-	-	581,920,703

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
EUROPEAN COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	228,465	-	-	-	228,465
Margin cash payable to brokers	304,720	-	-	-	304,720
Management and advisory fees payable	1,329,851	-	-	-	1,329,851
Performance fee payable	-	5,564,784	-	-	5,564,784
Other payables	864,697	-	-	-	864,697
Net Assets Attributable to Holders of Redeemable Participating Units	544,873,407	-	-	-	544,873,407
Total	547,601,140	5,564,784	-	-	553,165,924
PACIFIC COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	2,637	-	-	-	2,637
Margin cash payable to brokers	118,698	-	-	-	118,698
Management and advisory fees payable	554,859	-	-	-	554,859
Performance fee payable	-	354,425	-	322,626	677,051
Other payables	275,292	-	-	-	275,292
Net Assets Attributable to Holders of Redeemable Participating Units	225,806,050	-	-	-	225,806,050
Total	226,757,536	354,425	-	322,626	227,434,587
EMERGING MARKETS COLLECTION					
Margin cash payable to brokers	1,149,632	-	-	-	1,149,632
Management and advisory fees payable	1,520,644	-	-	-	1,520,644
Performance fee payable	-	1,440	-	1,674,572	1,676,012
Other payables	902,696	-	-	-	902,696
Net Assets Attributable to Holders of Redeemable Participating Units	565,416,079	-	-	-	565,416,079
Total	568,989,051	1,440	-	1,674,572	570,665,063

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
EURO FIXED INCOME					
Margin cash payable to brokers	9,903,555	-	-	-	9,903,555
Management and advisory fees payable	1,525,770	-	-	-	1,525,770
Performance fee payable	-	1	-	1,793,927	1,793,928
Other payables	25,468,653	-	-	-	25,468,653
Net Assets Attributable to Holders of Redeemable Participating Units	2,920,827,119	-	-	-	2,920,827,119
Total	2,957,725,097	1	-	1,793,927	2,959,519,025
GLOBAL HIGH YIELD					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	57,463	-	-	57,463
Forward foreign exchange contracts at fair value	374,028	972,336	-	-	1,346,364
Options at fair value	30,375	-	20,096	-	50,471
Margin cash payable to brokers	910,483	-	-	-	910,483
Collateral cash due to brokers	422,089	-	-	-	422,089
Management and advisory fees payable	5,060,910	-	-	-	5,060,910
Performance fee payable	-	7,290,446	-	-	7,290,446
Other payables	10,848,417	-	-	-	10,848,417
Net Assets Attributable to Holders of Redeemable Participating Units	2,341,372,997	-	-	-	2,341,372,997
Total	2,359,019,299	8,320,245	20,096	-	2,367,359,640
PREMIUM COUPON COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	219,744	-	-	219,744
Forward foreign exchange contracts at fair value	111,315	70,999	-	-	182,314
Swaps at fair value	-	4,325	-	931,824	936,149
Bank overdraft	3,053	-	-	-	3,053
Margin cash payable to brokers	3,748,997	-	-	-	3,748,997
Management and advisory fees payable	2,378,993	-	-	-	2,378,993
Performance fee payable	-	195,072	-	3,937,373	4,132,445
Other payables	3,098,329	-	-	-	3,098,329
Net Assets Attributable to Holders of Redeemable Participating Units	1,064,933,680	-	-	-	1,064,933,680
Total	1,074,274,367	490,140	-	4,869,197	1,079,633,704
DYNAMIC COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	16,735	-	-	-	16,735
Management and advisory fees payable	679,474	-	-	-	679,474
Performance fee payable	-	2,862,554	-	-	2,862,554
Other payables	330,153	-	-	-	330,153
Net Assets Attributable to Holders of Redeemable Participating Units	280,148,151	-	-	-	280,148,151
Total	281,174,513	2,862,554	-	-	284,037,067

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
EQUITY POWER COUPON COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	278,740	-	-	-	278,740
Bank overdraft	13	-	-	-	13
Management and advisory fees payable	2,046,155	-	-	-	2,046,155
Performance fee payable	-	7,334,852	-	-	7,334,852
Other payables	1,002,666	-	-	-	1,002,666
Net Assets Attributable to Holders of Redeemable Participating Units	725,454,831	-	-	-	725,454,831
Total	728,782,405	7,334,852	-	-	736,117,257
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	4,140,315	-	-	4,140,315
Forward foreign exchange contracts at fair value	292,819	-	-	-	292,819
Margin cash payable to brokers	12,813,288	-	-	-	12,813,288
Collateral cash due to brokers	228,632	-	-	-	228,632
Management and advisory fees payable	13,116,228	-	-	-	13,116,228
Performance fee payable	-	924,033	-	1,984,118	2,908,151
Other payables	9,095,799	-	-	-	9,095,799
Net Assets Attributable to Holders of Redeemable Participating Units	4,787,151,212	-	-	-	4,787,151,212
Total	4,822,697,978	5,064,348	-	1,984,118	4,829,746,444
EMERGING MARKETS MULTI ASSET COLLECTION					
Management and advisory fees payable	475,873	-	-	-	475,873
Performance fee payable	-	52	-	422,253	422,305
Other payables	297,093	-	-	-	297,093
Net Assets Attributable to Holders of Redeemable Participating Units	187,608,735	-	-	-	187,608,735
Total	188,381,701	52	-	422,253	188,804,006
COUPON STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	302,077	-	-	302,077
Forward foreign exchange contracts at fair value	392,787	55,156	-	-	447,943
Swaps at fair value	-	-	-	901,897	901,897
Margin cash payable to brokers	1,310,568	-	-	-	1,310,568
Management and advisory fees payable	6,215,128	-	-	-	6,215,128
Performance fee payable	-	23,656,474	-	-	23,656,474
Other payables	4,187,474	-	-	-	4,187,474
Net Assets Attributable to Holders of Redeemable Participating Units	2,386,358,145	-	-	-	2,386,358,145
Total	2,398,464,102	24,013,707	-	901,897	2,423,379,706

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
NEW OPPORTUNITIES COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	38,543	-	-	-	38,543
Margin cash payable to brokers	372,283	-	-	-	372,283
Management and advisory fees payable	1,524,014	-	-	-	1,524,014
Performance fee payable	-	5,473,275	-	-	5,473,275
Other payables	715,768	-	-	-	715,768
Net Assets Attributable to Holders of Redeemable Participating Units	611,779,189	-	-	-	611,779,189
Total	614,429,797	5,473,275	-	-	619,903,072
INFRASTRUCTURE OPPORTUNITY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	150,494	-	-	-	150,494
Bank overdraft	3,384	-	-	-	3,384
Margin cash payable to brokers	219,284	-	-	-	219,284
Management and advisory fees payable	1,304,046	-	-	-	1,304,046
Performance fee payable	-	403,906	-	2,412,767	2,816,673
Other payables	458,007	-	-	-	458,007
Net Assets Attributable to Holders of Redeemable Participating Units	470,948,706	-	-	-	470,948,706
Total	473,083,921	403,906	-	2,412,767	475,900,594
CONVERTIBLE STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	52,466	624,916	-	-	677,382
Management and advisory fees payable	1,073,568	-	-	-	1,073,568
Performance fee payable	-	1,297,327	-	-	1,297,327
Other payables	406,943	-	-	-	406,943
Net Assets Attributable to Holders of Redeemable Participating Units	539,235,080	-	-	-	539,235,080
Total	540,768,057	1,922,243	-	-	542,690,300
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
Margin cash payable to brokers	628,533	-	-	-	628,533
Management and advisory fees payable	929,407	-	-	-	929,407
Performance fee payable	-	73,060	-	265,976	339,036
Other payables	449,286	-	-	-	449,286
Net Assets Attributable to Holders of Redeemable Participating Units	426,008,734	-	-	-	426,008,734
Total	428,015,960	73,060	-	265,976	428,354,996

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,716,139	-	-	1,716,139
Bank overdraft	40,921	-	-	-	40,921
Margin cash payable to brokers	11,019,556	-	-	-	11,019,556
Management and advisory fees payable	1,930,866	-	-	-	1,930,866
Performance fee payable	-	7,878,418	-	78,507	7,956,925
Other payables	1,517,636	-	-	-	1,517,636
Net Assets Attributable to Holders of Redeemable Participating Units	878,795,823	-	-	-	878,795,823
Total	893,304,802	9,594,557	-	78,507	902,977,866
SOCIALLY RESPONSIBLE COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	73,759	-	-	-	73,759
Management and advisory fees payable	667,312	-	-	-	667,312
Performance fee payable	-	2,749,149	-	-	2,749,149
Other payables	195,131	-	-	-	195,131
Net Assets Attributable to Holders of Redeemable Participating Units	275,846,723	-	-	-	275,846,723
Total	276,782,925	2,749,149	-	-	279,532,074
FINANCIAL INCOME STRATEGY					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,125,398	-	-	-	1,125,398
Swaps at fair value	-	-	180,602	-	180,602
Bank overdraft	14	-	-	-	14
Margin cash payable to brokers	41	-	-	-	41
Collateral cash due to brokers	4,346,622	-	-	-	4,346,622
Management and advisory fees payable	1,656,937	-	-	-	1,656,937
Performance fee payable	-	9,647,092	-	10,685	9,657,777
Other payables	837,465	-	-	-	837,465
Net Assets Attributable to Holders of Redeemable Participating Units	946,221,581	-	-	-	946,221,581
Total	954,188,058	9,647,092	180,602	10,685	964,026,437

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
EQUILIBRIUM					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	26,238	-	-	26,238
Forward foreign exchange contracts at fair value	16,197	407,418	-	-	423,615
Swaps at fair value	-	4,325	-	975,852	980,177
Bank overdraft	2,190	-	-	-	2,190
Margin cash payable to brokers	1,789,994	-	-	-	1,789,994
Management and advisory fees payable	366,847	-	-	-	366,847
Performance fee payable	-	750,822	-	5,655	756,477
Other payables	313,771	-	-	-	313,771
Net Assets Attributable to Holders of Redeemable Participating Units	201,208,506	-	-	-	201,208,506
Total	203,697,505	1,188,803	-	981,507	205,867,815
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	25,402	670,846	-	-	696,248
Margin cash payable to brokers	843,339	-	-	-	843,339
Management and advisory fees payable	903,968	-	-	-	903,968
Performance fee payable	-	-	-	93,993	93,993
Other payables	460,167	-	-	-	460,167
Net Assets Attributable to Holders of Redeemable Participating Units	411,011,666	-	-	-	411,011,666
Total	413,244,542	670,846	-	93,993	414,009,381
EUROPEAN COUPON STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	104,949	-	-	-	104,949
Margin cash payable to brokers	37,780	-	-	-	37,780
Management and advisory fees payable	631,513	-	-	-	631,513
Performance fee payable	-	2,486,169	-	-	2,486,169
Other payables	254,038	-	-	-	254,038
Net Assets Attributable to Holders of Redeemable Participating Units	289,776,698	-	-	-	289,776,698
Total	290,804,978	2,486,169	-	-	293,291,147
US COUPON STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	264	-	-	-	264
Management and advisory fees payable	646,417	-	-	-	646,417
Performance fee payable	-	3,036,943	-	-	3,036,943
Other payables	420,809	-	-	-	420,809
Net Assets Attributable to Holders of Redeemable Participating Units	297,076,702	-	-	-	297,076,702
Total	298,144,192	3,036,943	-	-	301,181,135

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	225,274	-	-	-	225,274
Margin cash payable to brokers	2,374,875	-	-	-	2,374,875
Management and advisory fees payable	3,549,843	-	-	-	3,549,843
Performance fee payable	-	1,197,948	-	3,857,562	5,055,510
Other payables	3,559,595	-	-	-	3,559,595
Net Assets Attributable to Holders of Redeemable Participating Units	1,300,381,396	-	-	-	1,300,381,396
Total	1,310,090,983	1,197,948	-	3,857,562	1,315,146,493
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	60,045	-	-	-	60,045
Margin cash payable to brokers	693,444	-	-	-	693,444
Management and advisory fees payable	3,322,255	-	-	-	3,322,255
Performance fee payable	-	12,872,379	-	-	12,872,379
Other payables	1,599,367	-	-	-	1,599,367
Net Assets Attributable to Holders of Redeemable Participating Units	1,322,696,131	-	-	-	1,322,696,131
Total	1,328,371,242	12,872,379	-	-	1,341,243,621
EUROPEAN SMALL CAP EQUITY					
Margin cash payable to brokers	468,699	-	-	-	468,699
Management and advisory fees payable	753,091	-	-	-	753,091
Performance fee payable	-	2,996,048	-	-	2,996,048
Other payables	323,084	-	-	-	323,084
Net Assets Attributable to Holders of Redeemable Participating Units	291,262,431	-	-	-	291,262,431
Total	292,807,305	2,996,048	-	-	295,803,353
CHINESE ROAD OPPORTUNITY					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	29	-	-	-	29
Margin cash payable to brokers	3,040,468	-	-	-	3,040,468
Management and advisory fees payable	2,945,406	-	-	-	2,945,406
Other payables	5,794,071	-	-	-	5,794,071
Net Assets Attributable to Holders of Redeemable Participating Units	1,133,855,419	-	-	-	1,133,855,419
Total	1,145,635,393	-	-	-	1,145,635,393

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
GLOBAL LEADERS					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	56,144	-	-	-	56,144
Bank overdraft	438	-	-	-	438
Margin cash payable to brokers	733,004	-	-	-	733,004
Management and advisory fees payable	3,031,174	-	-	-	3,031,174
Performance fee payable	-	11,734,842	-	-	11,734,842
Other payables	1,436,871	-	-	-	1,436,871
Net Assets Attributable to Holders of Redeemable Participating Units	1,147,195,829	-	-	-	1,147,195,829
Total	1,152,453,460	11,734,842	-	-	1,164,188,302
EMERGING MARKETS FIXED INCOME					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	59,714	-	-	59,714
Forward foreign exchange contracts at fair value	95	101,495	-	-	101,590
Margin cash payable to brokers	1,462,540	-	-	-	1,462,540
Management and advisory fees payable	771,429	-	-	-	771,429
Other payables	198,860	-	-	-	198,860
Net Assets Attributable to Holders of Redeemable Participating Units	379,937,489	-	-	-	379,937,489
Total	382,370,413	161,209	-	-	382,531,622
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	22,066	-	-	-	22,066
Margin cash payable to brokers	100,891	-	-	-	100,891
Management and advisory fees payable	1,069,783	-	-	-	1,069,783
Performance fee payable	-	4,309,930	-	-	4,309,930
Other payables	357,775	-	-	-	357,775
Net Assets Attributable to Holders of Redeemable Participating Units	429,162,333	-	-	-	429,162,333
Total	430,712,848	4,309,930	-	-	435,022,778
MEDIOLANUM GLOBAL IMPACT					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	15,416	-	-	-	15,416
Margin cash payable to brokers	43	-	-	-	43
Management and advisory fees payable	1,346,964	-	-	-	1,346,964
Performance fee payable	-	3,049,787	-	470,323	3,520,110
Other payables	3,231,539	-	-	-	3,231,539
Net Assets Attributable to Holders of Redeemable Participating Units	543,599,423	-	-	-	543,599,423
Total	548,193,385	3,049,787	-	470,323	551,713,495

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

Concentration Risk

Certain Sub-Funds may have a concentrated Unitholder base where large institutional type Unitholders hold a significant portion of the net assets of a Sub-Fund. This exposes other Unitholders in the Sub-Fund to certain risks. These risks include the risk that a large portion of the assets of a Sub-Fund may be redeemed on any day which could impact the overall viability of the Sub-Fund or could impact the ability of other Unitholders, who have not submitted redemption requests on that day, to redeem from the Sub-Fund. The below Sub-Funds are exposed to significant concentration risk as they have Unitholders who own more than 20% of the Net Assets of the Sub-Fund. Such concentration of Unitholders interests could have a material effect on the Sub-Fund in the event this Unitholder requests the withdrawal of substantial amounts of capital.

Sub-Fund Name	Name of Unitholders	Dec 2022	Dec 2021
Euro Fixed Income	Mediolanum Vita S.p.A	30.72%	-*
Dynamic Collection	Mediolanum Vita S.p.A	23.32%	22.27%
Emerging Markets Multi Asset Collection	Mediolanum Vita S.p.A	23.71%	23.15%
Mediolanum Carmignac Strategic Selection	Mediolanum Vita S.p.A	23.74%	23.78%
Socially Responsible Collection	Mediolanum Vita S.p.A	32.79%	33.76%
Financial Income Strategy	Mediolanum Vita S.p.A	27.27%	26.25%
Equilibrium	Mediolanum Vita S.p.A	22.60%	21.89%
Dynamic International Value Opportunity	Mediolanum Vita S.p.A	31.44%	31.76%
Mediolanum Innovative Thematic Opportunities	Mediolanum Vita S.p.A	33.26%	35.35%
European Small Cap Equity	Mediolanum Vita S.p.A	35.50%	35.56%
Chinese Road Opportunity	Mediolanum Vita S.p.A	26.78%	27.66%
Global Leaders	Mediolanum Vita S.p.A	40.39%	43.37%
Emerging Markets Fixed Income	Mediolanum Vita S.p.A	30.89%	28.64%
Mediolanum Global Demographic Opportunities	Mediolanum Vita S.p.A	41.26%	48.18%
Mediolanum Global Impact	Mediolanum Vita S.p.A	38.98%	46.10%
Mediolanum Circular Economy Opportunities**	Mediolanum Vita S.p.A	48.36%	-
Mediolanum Multi Asset ESG Selection***	Mediolanum Vita S.p.A	23.66%	-
Mediolanum Energy Transition***	Mediolanum Vita S.p.A	67.76%	-

* Lower than 20%

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

*** These Sub-Funds were launched on July 8, 2022 and therefore there are no comparatives available.

Mediolanum Vita S.p.A is a related party as disclosed in Note 23.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

Credit risk also arises when the Sub-Fund holds cash or deposits with a credit institution or the Trustee; credit risk crystallises when the counterparty fails to repay the amount as required. According to UCITS Regulations, a Sub-Fund may not invest more than 20% of its net assets in deposits made with the same credit institution. Deposits made with any one credit institution that is not included in the above mentioned categories must not exceed 10% of net assets.

Where necessary, a Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter FDIs and efficient portfolio management techniques. Any collateral received by a Sub-Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank of Ireland relating to non-cash collateral which may be received by a UCITS.

Any cash collateral received will not be reinvested and all collateral received by a Sub-Fund on a title transfer basis shall be held by the Trustee. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

Collateral received, other than cash, will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Sub-Fund's Net Asset Value. If a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, a Sub-Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member State belongs. In this instance, the relevant Sub-Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the relevant Sub-Fund's Net Asset Value.

The level of collateral required to be posted may vary by counterparty with which a Sub-Fund trades and shall be in accordance with the requirements of the Central Bank of Ireland. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

As at December 31, 2022 and December 31, 2021 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 12 to 16, 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 17. 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 20. The credit ratings for counterparties that Sub-Funds had holdings with at December 31, 2022 or December 31, 2021 are outlined below, as rated by the well-known rating agencies, S&P and Fitch:

Cash	Credit Rating	
	Dec 2022	Dec 2021
Barclays Bank Plc	A	-
Citibank, N.A.	A+	A+
Deutsche Bank AG	A-	A-
Goldman Sachs Group, Inc.	A	BBB+
JPMorgan Chase & Co.	A-	-
JPMorgan Securities Plc	A+	A+
Merrill Lynch, Pierce, Fenner & Smith Inc.	A+	-
Morgan Stanley	A+	A+
RBC Investor Services Bank S.A.	AA-	AA-
Societe Generale S.A.	A	A
Standard Chartered Bank	-	A+
UBS AG London Branch	A+	A+
Unicredit Bank AG	BBB	A+

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

Derivative instrument	Credit Rating	
	Dec 2022	Dec 2021
Bank of America, N.A.	A+	-
Barclays Bank Plc	A	A
BNP Paribas S.A.	A+	A+
BofA Securities, Inc.	A+	A+
Brown Brothers Harriman and Co	A+	-
Citibank, N.A.	A+	A+
Credit Suisse International AG	-	A+
Deutsche Bank AG	-	A-
Goldman Sachs Group, Inc.	A	BBB+
HSBC Bank Plc	A+	A+
HSBC Continental Europe	A+	-
JPMorgan Chase & Co.	A-	A+
JPMorgan Securities Plc	A+	A+
Merrill Lynch, Pierce, Fenner & Smith Inc.	A+	A+
Morgan Stanley	A+	A+
RBC Investor Services Bank S.A.	AA-	AA-
Royal Bank of Scotland	A	-
Societe Generale S.A.	A	A
Standard Chartered Bank	-	A+
State Street Bank and Trust Company	AA-	AA-
UBS AG	A+	A+

Securities lending	Credit Rating	
	Dec 2022	Dec 2021
Brown Brothers Harriman	A+	A+

The following table summarises the credit quality of the financial derivative instruments, cash and cash equivalents, marginal cash receivable and cash held as collateral in the Fund, as rated by the well-known rating agency, S&P:

Rating	Dec 2022	Dec 2021
AA-	87.66%	89.31%
A+	10.77%	4.96%
A	1.21%	0.05%
A-	0.34%	-
BBB+	-	5.68%
BBB	0.02%	-
Total	100.00%	100.00%

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(e) Custody and Title Risk (continued)

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.

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2022 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
US COLLECTION					
EUR	108,893,241	-	-	108,893,241	-
USD	431,362,919	-	-	431,362,919	-
EUROPEAN COLLECTION					
CHF	10,214,901	-	-	10,214,901	-
DKK	977,245	-	-	977,245	-
EUR	414,443,291	-	-	414,443,291	-
GBP	19,631,684	-	-	19,631,684	-
NOK	268,320	-	-	268,320	-
SEK	1,068,965	-	-	1,068,965	-
PACIFIC COLLECTION					
AUD	6,728,343	-	-	6,728,343	-
CNH	1,965,588	-	-	1,965,588	-
EUR	134,062,585	-	-	134,062,585	-
HKD	12,838,254	-	-	12,838,254	-
IDR	2,053,811	-	-	2,053,811	-
INR	3,879,019	-	-	3,879,019	-
JPY	18,048,376	-	-	18,048,376	-
KRW	5,035,091	-	-	5,035,091	-
SGD	724,681	-	-	724,681	-
TWD	6,189,936	-	-	6,189,936	-
USD	19,790,411	-	-	19,790,411	-
VND	373,888	-	-	373,888	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
EMERGING MARKETS COLLECTION					
AED	2,224,238	-	-	2,224,238	-
BRL	4,261,190	-	-	4,261,190	-
CNH	11,938,941	-	-	11,938,941	-
EUR	183,051,760	-	-	183,051,760	-
HKD	38,795,955	-	-	38,795,955	-
HUF	2,298,666	-	-	2,298,666	-
IDR	6,749,949	-	-	6,749,949	-
INR	7,577,526	-	-	7,577,526	-
KRW	26,491,921	-	-	26,491,921	-
MXN	2,018,165	-	-	2,018,165	-
PLN	1,353,811	-	-	1,353,811	-
THB	798,082	-	-	798,082	-
TWD	20,838,759	-	-	20,838,759	-
USD	164,010,286	-	-	164,010,286	-
VND	5,342	-	-	5,342	-
ZAR	5,839,709	-	-	5,839,709	-
EURO FIXED INCOME					
EUR	1,623,338,805	1,484,305,479	139,033,326	-	6,951,666
GLOBAL HIGH YIELD					
CHF	1,328,827	1,328,827	-	-	-
EUR	366,363,111	344,033,014	22,330,097	-	1,116,505
GBP	27,344,803	27,344,803	-	-	-
USD	1,403,188,648	1,226,587,511	29,740,685	146,860,452	1,487,034
PREMIUM COUPON COLLECTION					
AUD	1,005,556	489,234	-	516,322	-
BRL	636,419	-	-	636,419	-
CAD	1,229,885	-	-	1,229,885	-
CHF	3,821,551	-	-	3,821,551	-
DKK	587,492	-	-	587,492	-
EUR	631,642,071	212,257,335	-	419,384,736	-
GBP	6,417,296	2,798,593	-	3,618,703	-
HKD	444,018	-	-	444,018	-
IDR	471,034	471,034	-	-	-
JPY	3,198,238	-	-	3,198,238	-
MXN	1,181,395	1,181,395	-	-	-
NOK	1,868,477	1,745,964	-	122,513	-
NZD	1,177,361	1,177,361	-	-	-
PEN	1,103,361	1,103,361	-	-	-
PHP	607,493	607,493	-	-	-
PLN	1,123,116	1,123,116	-	-	-
SEK	118,967	-	-	118,967	-
SGD	219,614	-	-	219,614	-
USD	119,338,488	10,104,906	-	109,233,582	-
ZAR	407,071	407,071	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
DYNAMIC COLLECTION					
AUD	500,330	-	-	500,330	-
CAD	1,231,594	-	-	1,231,594	-
CHF	1,036,919	-	-	1,036,919	-
DKK	587,765	-	-	587,765	-
EUR	125,715,926	23,363,354	-	102,352,572	-
GBP	11,821,584	-	-	11,821,584	-
HKD	436,418	-	-	436,418	-
JPY	1,910,558	-	-	1,910,558	-
NOK	121,792	-	-	121,792	-
SEK	102,999	-	-	102,999	-
SGD	215,283	-	-	215,283	-
USD	99,239,872	-	-	99,239,872	-
EQUITY POWER COUPON COLLECTION					
CHF	19,958,434	-	-	19,958,434	-
EUR	183,411,943	-	-	183,411,943	-
GBP	274,319,631	-	-	274,319,631	-
JPY	2,884,273	-	-	2,884,273	-
KRW	3,328,586	-	-	3,328,586	-
NOK	192,983	-	-	192,983	-
SEK	3,865,578	-	-	3,865,578	-
TWD	2,707,233	-	-	2,707,233	-
USD	154,949,637	-	-	154,949,637	-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
CHF	43,848,975	-	-	43,848,975	-
DKK	14,299,590	-	-	14,299,590	-
EUR	3,122,857,059	-	-	3,122,857,059	-
GBP	60,735,621	-	-	60,735,621	-
HKD	39,058,827	-	-	39,058,827	-
IDR	2,529,175	-	-	2,529,175	-
INR	16,945,045	-	-	16,945,045	-
JPY	285,564,807	-	-	285,564,807	-
KRW	12,974,923	-	-	12,974,923	-
MYR	2,793,558	-	-	2,793,558	-
NOK	2,232,708	-	-	2,232,708	-
PHP	1,139,133	-	-	1,139,133	-
SEK	13,851,537	-	-	13,851,537	-
SGD	4,158,195	-	-	4,158,195	-
THB	1,557,733	-	-	1,557,733	-
TWD	16,638,824	-	-	16,638,824	-
USD	701,058,914	-	-	701,058,914	-
EMERGING MARKETS MULTI ASSET COLLECTION					
EUR	60,833,492	3,988,000	-	56,845,492	-
USD	89,293,007	7,343,406	-	81,949,601	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
COUPON STRATEGY COLLECTION					
AUD	1,818,069	-	-	1,818,069	-
CAD	4,463,610	-	-	4,463,610	-
CHF	20,276,844	-	-	20,276,844	-
DKK	2,125,835	-	-	2,125,835	-
EUR	1,042,933,931	505,081,094	1,625,780	536,227,057	81,289
GBP	201,474,563	-	-	201,474,563	-
HKD	1,577,514	-	-	1,577,514	-
JPY	8,771,935	-	-	8,771,935	-
KRW	2,832,696	-	-	2,832,696	-
NOK	450,770	-	-	450,770	-
SEK	3,662,721	-	-	3,662,721	-
SGD	783,523	-	-	783,523	-
TWD	2,283,373	-	-	2,283,373	-
USD	464,792,661	-	-	464,792,661	-
NEW OPPORTUNITIES COLLECTION					
AUD	685,336	-	-	685,336	-
CAD	1,684,101	-	-	1,684,101	-
CHF	1,426,254	-	-	1,426,254	-
DKK	802,569	-	-	802,569	-
EUR	365,784,051	81,698,490	-	284,085,561	-
GBP	43,093,680	-	-	43,093,680	-
HKD	601,962	-	-	601,962	-
JPY	2,631,085	-	-	2,631,085	-
NOK	167,513	-	-	167,513	-
SEK	140,711	-	-	140,711	-
SGD	296,842	-	-	296,842	-
USD	99,784,870	-	-	99,784,870	-
INFRASTRUCTURE OPPORTUNITY COLLECTION					
AUD	6,207,726	-	-	6,207,726	-
CAD	19,190,074	-	-	19,190,074	-
CHF	1,595,749	-	-	1,595,749	-
DKK	-	-	-	-	-
EUR	327,167,375	-	-	327,167,375	-
GBP	34,534,897	-	-	34,534,897	-
HKD	16,597,084	-	-	16,597,084	-
JPY	-	-	-	-	-
MXN	4,395,374	-	-	4,395,374	-
NZD	1,072,291	-	-	1,072,291	-
USD	90,268,925	-	-	90,268,925	-
CONVERTIBLE STRATEGY COLLECTION					
EUR	129,359,169	-	-	129,359,169	-
USD	276,341,236	15,421,259	-	260,919,977	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
EUR	334,458,606	-	-	334,458,606	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
CAD	1,308,657	-	-	1,308,657	-
CHF	9,319,737	-	-	9,319,737	-
EUR	386,604,071	80,405,182	-	306,198,889	-
GBP	39,367,838	25,968,491	-	13,399,347	-
SEK	1,563,630	-	-	1,563,630	-
USD	182,131,700	91,472,168	988,483	89,671,049	49,424
SOCIALLY RESPONSIBLE COLLECTION					
EUR	166,062,272	-	-	166,062,272	-
GBP	8,139,233	-	-	8,139,233	-
JPY	2,685,924	-	-	2,685,924	-
USD	95,676,273	-	-	95,676,273	-
FINANCIAL INCOME STRATEGY					
EUR	287,112,850	244,902,486	9,563,326	32,647,038	478,166
GBP	68,735,450	60,767,241	-	7,968,209	-
HKD	2,213,820	-	-	2,213,820	-
USD	422,354,600	357,972,292	11,503,598	52,878,710	575,180
EQUILIBRIUM					
AUD	799,343	450,447	-	348,896	-
BRL	476,096	-	-	476,096	-
CAD	831,694	-	-	831,694	-
CHF	702,658	-	-	702,658	-
DKK	397,960	-	-	397,960	-
EUR	63,199,059	49,400,327	-	13,798,732	-
GBP	11,583,967	10,302,886	-	1,281,081	-
HKD	300,070	-	-	300,070	-
IDR	433,352	433,352	-	-	-
JPY	1,335,857	-	-	1,335,857	-
MXN	472,516	472,516	-	-	-
NOK	1,373,876	1,291,054	-	82,822	-
NZD	902,002	902,002	-	-	-
PEN	863,931	863,931	-	-	-
PHP	551,861	551,861	-	-	-
PLN	1,011,479	1,011,479	-	-	-
SEK	69,488	-	-	69,488	-
SGD	148,432	-	-	148,432	-
USD	51,854,630	31,194,540	21,454	20,638,636	1,073
ZAR	401,578	401,578	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
EUR	25,996,223	-	-	25,996,223	-
USD	299,149,531	-	-	299,149,531	-
EUROPEAN COUPON STRATEGY COLLECTION					
EUR	177,012,219	50,881,133	-	126,131,086	-
GBP	48,721,600	-	-	48,721,600	-
USD	4,767,680	-	-	4,767,680	-
US COUPON STRATEGY COLLECTION					
EUR	31,773,127	3,988,360	-	27,784,767	-
GBP	7,127,460	-	-	7,127,460	-
USD	201,267,573	53,561,693	-	147,705,880	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
AUD	8,250,393	-	-	8,250,393	-
BRL	1,967,417	-	-	1,967,417	-
CAD	11,277,068	-	-	11,277,068	-
CHF	14,127,077	-	-	14,127,077	-
DKK	5,039,438	-	-	5,039,438	-
EUR	323,248,031	-	-	323,248,031	-
GBP	90,154,379	-	-	90,154,379	-
HKD	18,376,930	-	-	18,376,930	-
JPY	97,103,776	-	-	97,103,776	-
KRW	4,812,466	-	-	4,812,466	-
MXN	5,472,359	-	-	5,472,359	-
SEK	4,441,913	-	-	4,441,913	-
SGD	115,568	-	-	115,568	-
TWD	7,987,019	-	-	7,987,019	-
USD	640,708,777	-	-	640,708,777	-
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
AUD	11,817,193	-	-	11,817,193	-
CAD	15,810,723	-	-	15,810,723	-
CHF	33,912,448	-	-	33,912,448	-
CNH	4,387,275	-	-	4,387,275	-
EUR	484,331,292	146,475,833	-	337,855,459	-
GBP	22,163,164	-	-	22,163,164	-
HKD	37,459,008	-	-	37,459,008	-
IDR	9,903,026	-	-	9,903,026	-
JPY	29,002,476	-	-	29,002,476	-
KRW	5,682,913	-	-	5,682,913	-
NOK	3,377,595	-	-	3,377,595	-
USD	617,021,842	-	-	617,021,842	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
EUROPEAN SMALL CAP EQUITY					
CHF	16,692,969	-	-	16,692,969	-
DKK	6,079,126	-	-	6,079,126	-
EUR	214,481,337	-	-	214,481,337	-
GBP	65,729,539	-	-	65,729,539	-
NOK	6,214,288	-	-	6,214,288	-
SEK	20,624,567	-	-	20,624,567	-
CHINESE ROAD OPPORTUNITY					
AUD	11,238,675	-	-	11,238,675	-
CNH	491,019,507	-	-	491,019,507	-
HKD	678,493,121	-	-	678,493,121	-
USD	339,726,934	-	-	339,726,934	-
GLOBAL LEADERS					
AUD	14,316,992	-	-	14,316,992	-
CAD	10,249,263	-	-	10,249,263	-
CHF	55,262,665	-	-	55,262,665	-
DKK	19,291,149	-	-	19,291,149	-
EUR	308,144,175	-	-	308,144,175	-
GBP	34,886,163	-	-	34,886,163	-
HKD	36,476,088	-	-	36,476,088	-
JPY	48,532,175	-	-	48,532,175	-
KRW	5,399,988	-	-	5,399,988	-
SEK	193,002	-	-	193,002	-
USD	698,950,858	-	-	698,950,858	-
EMERGING MARKETS FIXED INCOME					
BRL	2,617,813	2,617,813	-	-	-
CLP	423,220	423,220	-	-	-
CNH	4,148,179	4,148,179	-	-	-
COP	572,967	572,967	-	-	-
CZK	1,109,533	1,109,533	-	-	-
EUR	83,090,158	25,397,747	7,993,119	49,699,292	399,656
HUF	510,157	510,157	-	-	-
IDR	3,580,525	3,580,525	-	-	-
ILS	1,084,520	1,084,520	-	-	-
INR	3,676,419	3,676,419	-	-	-
MXN	2,266,671	2,266,671	-	-	-
MYR	2,901,562	2,901,562	-	-	-
PEN	476,156	476,156	-	-	-
PHP	1,789,861	1,789,861	-	-	-
PLN	967,707	967,707	-	-	-
RON	635,960	635,960	-	-	-
SGD	1,579,652	1,579,652	-	-	-
THB	2,337,751	2,337,751	-	-	-
TRY	573,617	573,617	-	-	-
USD	218,388,349	182,840,477	35,547,872	-	1,777,394
ZAR	1,783,969	1,783,969	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
BRL	3,546,857	-	-	3,546,857	-
CAD	888,973	-	-	888,973	-
CHF	15,818,578	-	-	15,818,578	-
DKK	4,590,837	-	-	4,590,837	-
EUR	81,128,475	-	-	81,128,475	-
GBP	23,551,411	-	-	23,551,411	-
HKD	28,374,921	-	-	28,374,921	-
IDR	3,403,587	-	-	3,403,587	-
JPY	17,147,865	-	-	17,147,865	-
MXN	668,061	-	-	668,061	-
SEK	2,714,917	-	-	2,714,917	-
TWD	5,223,045	-	-	5,223,045	-
USD	287,098,387	-	-	287,098,387	-
MEDIOLANUM GLOBAL IMPACT					
AUD	5,115,108	-	-	5,115,108	-
BRL	10,865,323	-	-	10,865,323	-
CAD	11,699,459	-	-	11,699,459	-
CHF	5,876,082	-	-	5,876,082	-
CNH	3,356,333	-	-	3,356,333	-
DKK	55,505,294	-	-	55,505,294	-
EUR	89,932,302	-	-	89,932,302	-
GBP	30,669,435	-	-	30,669,435	-
IDR	47,288,520	-	-	47,288,520	-
JPY	18,628,568	-	-	18,628,568	-
KES	2,034,979	-	-	2,034,979	-
KRW	8,484,085	-	-	8,484,085	-
SEK	7,401,097	-	-	7,401,097	-
TWD	14,712,034	-	-	14,712,034	-
USD	339,077,514	-	-	339,077,514	-
ZAR	10,474,853	-	-	10,474,853	-
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*					
CAD	3,109,004	-	-	3,109,004	-
CHF	2,622,351	-	-	2,622,351	-
DKK	3,078,034	-	-	3,078,034	-
EUR	84,561,604	-	-	84,561,604	-
GBP	6,319,476	-	-	6,319,476	-
HKD	1,377,033	-	-	1,377,033	-
ILS	303,363	-	-	303,363	-
JPY	7,279,981	-	-	7,279,981	-
KRW	4,869,191	-	-	4,869,191	-
NOK	1,614,175	-	-	1,614,175	-
SEK	1,070,180	-	-	1,070,180	-
USD	123,405,525	-	-	123,405,525	-

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM MULTI ASSET ESG SELECTION*					
EUR	10,352,190	4,595,492	-	5,756,698	-
GBP	195,117	195,117	-	-	-
USD	10,931,168	-	-	10,931,168	-
MEDIOLANUM ENERGY TRANSITION*					
CAD	1,696,663	-	-	1,696,663	-
CHF	2,535,314	-	-	2,535,314	-
DKK	3,729,065	-	-	3,729,065	-
EUR	23,258,138	-	-	23,258,138	-
GBP	3,086,913	-	-	3,086,913	-
HKD	1,649,430	-	-	1,649,430	-
JPY	328,636	-	-	328,636	-
KRW	3,574,826	-	-	3,574,826	-
NOK	134,626	-	-	134,626	-
SEK	533,709	-	-	533,709	-
USD	33,482,481	-	-	33,482,481	-

*These Sub-Funds were launched on July 8, 2022.

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2021 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
US COLLECTION					
CAD	29	-	-	29	-
EUR	109,317,190	-	-	109,317,190	-
USD	438,299,022	-	-	438,299,022	-
EUROPEAN COLLECTION					
CHF	5,281,192	-	-	5,281,192	-
EUR	501,313,477	-	-	501,313,477	-
GBP	31,586,384	-	-	31,586,384	-
SEK	1,193,865	-	-	1,193,865	-
PACIFIC COLLECTION					
AUD	4,513,860	-	-	4,513,860	-
CNH	2,304,574	-	-	2,304,574	-
EUR	136,609,281	-	-	136,609,281	-
HKD	12,718,685	-	-	12,718,685	-
IDR	2,760,314	-	-	2,760,314	-
INR	3,374,186	-	-	3,374,186	-
JPY	20,586,119	-	-	20,586,119	-
KRW	5,922,211	-	-	5,922,211	-
SGD	544,127	-	-	544,127	-
TWD	7,779,366	-	-	7,779,366	-
USD	23,428,859	-	-	23,428,859	-
VND	436,406	-	-	436,406	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
EMERGING MARKETS COLLECTION					
BRL	6,115,520	-	-	6,115,520	-
CNH	11,411,251	-	-	11,411,251	-
EUR	143,172,529	-	-	143,172,529	-
HKD	48,869,701	-	-	48,869,701	-
HUF	3,435,622	-	-	3,435,622	-
IDR	7,040,112	-	-	7,040,112	-
INR	6,767,224	-	-	6,767,224	-
KRW	33,220,314	-	-	33,220,314	-
MXN	1,716,642	-	-	1,716,642	-
TRY	563,779	-	-	563,779	-
TWD	32,031,042	-	-	32,031,042	-
USD	260,612,426	-	-	260,612,426	-
ZAR	4,644,728	-	-	4,644,728	-
EURO FIXED INCOME					
EUR	2,793,693,791	2,526,492,524	260,180,267	7,021,000	13,009,013
GLOBAL HIGH YIELD					
CAD	3,963,341	3,963,341	-	-	-
CHF	1,717,156	1,717,156	-	-	-
EUR	449,239,877	424,267,407	24,972,470	-	1,248,624
GBP	38,230,175	38,230,175	-	-	-
USD	1,653,274,541	1,454,511,024	38,185,068	160,578,449	1,909,253
PREMIUM COUPON COLLECTION					
BRL	757,274	-	-	757,274	-
CHF	3,544,404	-	-	3,544,404	-
EUR	824,139,654	161,033,116	4,718,500	658,388,038	235,925
GBP	26,133,053	3,034,022	-	23,099,031	-
IDR	959,145	959,145	-	-	-
JPY	1,411,701	-	-	1,411,701	-
MXN	1,124,600	1,124,600	-	-	-
MYR	1,324,323	1,324,323	-	-	-
NZD	1,418,940	1,418,940	-	-	-
PEN	1,104,250	1,104,250	-	-	-
PHP	716,702	716,702	-	-	-
RUB	917,899	917,899	-	-	-
SEK	1,491,278	-	-	1,491,278	-
SGD	1,758,388	1,758,388	-	-	-
USD	165,237,832	6,999,723	-	158,238,109	-
DYNAMIC COLLECTION					
EUR	139,856,235	-	-	139,856,235	-
GBP	8,514,746	-	-	8,514,746	-
USD	123,418,477	-	-	123,418,477	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
EQUITY POWER COUPON COLLECTION					
CHF	17,380,510	-	-	17,380,510	-
DKK	72,503	-	-	72,503	-
EUR	283,014,414	-	-	283,014,414	-
GBP	193,987,918	-	-	193,987,918	-
JPY	3,710,559	-	-	3,710,559	-
KRW	4,815,821	-	-	4,815,821	-
SEK	6,008,186	-	-	6,008,186	-
TWD	3,616,148	-	-	3,616,148	-
USD	212,695,423	-	-	212,695,423	-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
AUD	1,554,973	-	-	1,554,973	-
CHF	79,438,296	-	-	79,438,296	-
CNH	2,280,090	-	-	2,280,090	-
DKK	38,697,062	-	-	38,697,062	-
EUR	2,277,496,720	-	-	2,277,496,720	-
GBP	113,540,478	-	-	113,540,478	-
HKD	53,957,881	-	-	53,957,881	-
IDR	2,366,357	-	-	2,366,357	-
INR	30,391,238	-	-	30,391,238	-
JPY	391,358,984	-	-	391,358,984	-
KRW	19,672,165	-	-	19,672,165	-
MYR	2,555,524	-	-	2,555,524	-
PHP	676,500	-	-	676,500	-
SEK	24,901,464	-	-	24,901,464	-
SGD	4,032,538	-	-	4,032,538	-
THB	1,517,580	-	-	1,517,580	-
TWD	22,893,939	-	-	22,893,939	-
USD	987,167,471	-	-	987,167,471	-
EMERGING MARKETS MULTI ASSET COLLECTION					
EUR	71,390,472	-	-	71,390,472	-
USD	112,160,243	-	-	112,160,243	-
COUPON STRATEGY COLLECTION					
CHF	21,355,014	-	-	21,355,014	-
DKK	194,384	-	-	194,384	-
EUR	1,425,180,409	369,466,458	-	1,055,713,951	-
GBP	180,922,092	-	-	180,922,092	-
JPY	2,171,944	-	-	2,171,944	-
KRW	5,187,828	-	-	5,187,828	-
SEK	5,984,387	-	-	5,984,387	-
TWD	3,909,349	-	-	3,909,349	-
USD	634,632,240	-	-	634,632,240	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
NEW OPPORTUNITIES COLLECTION					
EUR	395,247,824	-	-	395,247,824	-
GBP	27,957,381	-	-	27,957,381	-
USD	152,676,415	-	-	152,676,415	-
INFRASTRUCTURE OPPORTUNITY COLLECTION					
AUD	9,958,090	-	-	9,958,090	-
CAD	18,720,727	-	-	18,720,727	-
CHF	3,110,609	-	-	3,110,609	-
DKK	2,673,057	-	-	2,673,057	-
EUR	274,907,435	-	-	274,907,435	-
GBP	28,174,636	-	-	28,174,636	-
HKD	20,676,073	-	-	20,676,073	-
JPY	1,339,479	-	-	1,339,479	-
MXN	5,347,624	-	-	5,347,624	-
NZD	1,426,484	-	-	1,426,484	-
USD	88,421,220	-	-	88,421,220	-
CONVERTIBLE STRATEGY COLLECTION					
EUR	188,726,319	-	-	188,726,319	-
USD	333,412,424	-	-	333,412,424	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
EUR	409,429,179	-	-	409,429,179	-
USD	920,027	-	-	920,027	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
EUR	740,593,800	-	-	740,593,800	-
USD	70,054,937	-	-	70,054,937	-
SOCIALLY RESPONSIBLE COLLECTION					
AUD	731,050	-	-	731,050	-
EUR	170,448,550	-	-	170,448,550	-
GBP	3,053,346	-	-	3,053,346	-
JPY	1,547,487	-	-	1,547,487	-
SEK	1,446,529	-	-	1,446,529	-
USD	92,097,388	-	-	92,097,388	-
FINANCIAL INCOME STRATEGY					
CAD	9,222,470	-	-	9,222,470	-
CHF	4,608,570	-	-	4,608,570	-
EUR	336,803,818	296,654,947	8,255,026	31,893,845	412,751
GBP	68,185,011	55,026,906	-	13,158,105	-
JPY	2,259,641	-	-	2,259,641	-
SEK	4,554,996	-	-	4,554,996	-
USD	365,872,566	308,555,864	32,339,440	24,977,262	1,616,972

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
EQUILIBRIUM					
BRL	783,054	-	-	783,054	-
EUR	104,059,121	73,246,321	-	30,812,800	-
GBP	26,653,764	26,653,764	-	-	-
IDR	996,151	996,151	-	-	-
MXN	1,157,054	1,157,054	-	-	-
MYR	1,380,927	1,380,927	-	-	-
NZD	1,534,771	1,534,771	-	-	-
PEN	1,150,731	1,150,731	-	-	-
PHP	695,306	695,306	-	-	-
RUB	960,683	960,683	-	-	-
SGD	1,801,728	1,801,728	-	-	-
USD	47,718,366	46,054,541	15,997	1,647,828	800
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
EUR	29,115,991	-	-	29,115,991	-
USD	370,568,829	-	-	370,568,829	-
EUROPEAN COUPON STRATEGY COLLECTION					
EUR	242,475,484	23,823,644	-	218,651,840	-
GBP	34,893,733	-	-	34,893,733	-
USD	5,616,000	-	-	5,616,000	-
US COUPON STRATEGY COLLECTION					
EUR	46,303,790	-	-	46,303,790	-
USD	243,375,499	40,786,087	-	202,589,412	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
AUD	3,939,029	-	-	3,939,029	-
BRL	1,858,664	-	-	1,858,664	-
CAD	15,476,870	-	-	15,476,870	-
CHF	19,160,619	-	-	19,160,619	-
DKK	8,982,641	-	-	8,982,641	-
EUR	386,940,339	-	-	386,940,339	-
GBP	71,297,119	-	-	71,297,119	-
HKD	17,741,049	-	-	17,741,049	-
JPY	92,285,994	-	-	92,285,994	-
KRW	6,186,325	-	-	6,186,325	-
SEK	5,863,758	-	-	5,863,758	-
SGD	2,992,023	-	-	2,992,023	-
TWD	10,987,814	-	-	10,987,814	-
USD	568,055,782	-	-	568,055,782	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
AUD	26,501,112	-	-	26,501,112	-
CHF	19,368,982	-	-	19,368,982	-
EUR	389,687,675	-	-	389,687,675	-
GBP	45,039,225	-	-	45,039,225	-
HKD	61,025,585	-	-	61,025,585	-
IDR	11,717,203	-	-	11,717,203	-
JPY	60,814,682	-	-	60,814,682	-
KRW	21,425,205	-	-	21,425,205	-
NOK	10,113,477	-	-	10,113,477	-
USD	626,129,149	-	-	626,129,149	-
EUROPEAN SMALL CAP EQUITY					
CHF	17,865,095	-	-	17,865,095	-
DKK	3,405,187	-	-	3,405,187	-
EUR	178,349,943	-	-	178,349,943	-
GBP	53,236,846	-	-	53,236,846	-
NOK	719,168	-	-	719,168	-
SEK	22,553,569	-	-	22,553,569	-
CHINESE ROAD OPPORTUNITY					
AUD	9,087,748	-	-	9,087,748	-
CNH	296,414,885	-	-	296,414,885	-
HKD	495,205,316	-	-	495,205,316	-
USD	285,920,319	-	-	285,920,319	-
GLOBAL LEADERS					
AUD	16,895,312	-	-	16,895,312	-
CAD	11,897,612	-	-	11,897,612	-
CHF	45,535,765	-	-	45,535,765	-
DKK	17,815,296	-	-	17,815,296	-
EUR	187,276,033	-	-	187,276,033	-
GBP	6,773,089	-	-	6,773,089	-
HKD	47,604,351	-	-	47,604,351	-
JPY	52,719,985	-	-	52,719,985	-
KRW	7,602,426	-	-	7,602,426	-
SEK	5,365,596	-	-	5,365,596	-
USD	707,797,804	-	-	707,797,804	-
EMERGING MARKETS FIXED INCOME					
EUR	111,016,817	33,892,278	9,293,170	67,831,369	464,659
USD	241,598,600	198,724,441	42,874,159	-	2,143,708

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
BRL	4,588,660	-	-	4,588,660	-
CHF	24,175,907	-	-	24,175,907	-
DKK	3,861,224	-	-	3,861,224	-
EUR	61,131,670	-	-	61,131,670	-
GBP	16,757,645	-	-	16,757,645	-
HKD	24,273,589	-	-	24,273,589	-
IDR	6,737,315	-	-	6,737,315	-
JPY	18,157,131	-	-	18,157,131	-
TWD	7,818,699	-	-	7,818,699	-
USD	243,968,955	-	-	243,968,955	-

MEDIOLANUM GLOBAL IMPACT

AUD	1,496,699	-	-	1,496,699	-
BRL	1,285,628	-	-	1,285,628	-
CAD	3,817,937	-	-	3,817,937	-
CHF	1,067,462	-	-	1,067,462	-
DKK	31,055,132	-	-	31,055,132	-
EUR	173,041,629	-	-	173,041,629	-
GBP	12,790,871	-	-	12,790,871	-
HKD	3,803,319	-	-	3,803,319	-
IDR	14,799,706	-	-	14,799,706	-
JPY	14,006,314	-	-	14,006,314	-
KES	2,046,516	-	-	2,046,516	-
KRW	1,525,847	-	-	1,525,847	-
SEK	9,000,012	-	-	9,000,012	-
TWD	21,501,420	-	-	21,501,420	-
USD	226,768,710	-	-	226,768,710	-
ZAR	6,813,568	-	-	6,813,568	-

The below tables represent the weighted average calculations for all Sub-Funds which hold fixed interest securities as at December 31, 2022 and December 31, 2021. The weighted average is calculated using nominal values.

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
EURO FIXED INCOME						
EUR	0.93	0.78	3.82	5.42	1,394	1,980
GLOBAL HIGH YIELD						
CAD	-	0.02	-	0.01	-	5
CHF	-	-	-	-	1	1
EUR	-	0.51	2.70	2.76	987	1,007
GBP	-	0.05	0.40	0.34	147	124
USD	0.24	2.59	5.84	6.04	2,133	2,204

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
PREMIUM COUPON COLLECTION						
EUR	0.06	0.04	0.13	0.10	46	37
GBP	-	-	0.01	-	2	1
IDR	5.82	6.01	5.11	6.25	1,865	2,282
MYR	-	-	-	-	-	1
NOK	-	-	0.02	-	8	-
NZD	-	-	-	-	1	1
PEN	-	-	-	-	1	1
PHP	0.02	0.01	0.05	0.03	17	10
PLN	-	0.01	0.01	-	2	2
RUB	-	0.03	0.09	0.05	33	20
SGD	-	-	-	0.01	-	2
USD	-	-	0.03	0.01	12	5
ZAR	0.01	-	0.01	-	3	-
DYNAMIC COLLECTION						
EUR	2.78	-	3.53	-	1,287	-
EMERGING MARKETS MULTI ASSET COLLECTION						
EUR	-	-	0.06	-	21	-
USD	3.37	-	4.97	-	1,814	-
COUPON STRATEGY COLLECTION						
EUR	1.73	4.06	5.42	8.55	1,979	3,122
NEW OPPORTUNITIES COLLECTION						
EUR	2.45	-	2.81	-	1,026	-
CONVERTIBLE STRATEGY COLLECTION						
EUR	-	-	0.07	-	26	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION						
EUR	0.37	-	15.49	-	5,655	-
GBP	-	-	2.59	-	944	-
USD	0.85	-	9.39	-	3,426	-
FINANCIAL INCOME STRATEGY						
EUR	0.27	1.63	17.09	17.67	6,238	6,448
GBP	0.04	0.37	3.18	3.28	1,160	1,198
USD	0.45	2.73	16.60	16.61	6,059	6,061

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
EQUILIBRIUM						
EUR	-	-	0.12	0.09	43	32
GBP	-	-	0.01	0.01	3	2
IDR	0.28	6.01	5.18	6.25	1,890	2,283
MXN	-	-	-	-	-	1
NOK	-	-	0.02	-	6	-
NZD	-	-	-	-	1	1
PEN	-	-	-	-	1	1
PHP	-	0.01	0.04	0.02	15	9
PLN	-	-	0.01	-	2	-
RUB	-	0.04	0.10	0.05	38	20
SGD	-	-	-	0.01	-	2
USD	-	-	0.05	0.02	18	8
ZAR	-	-	0.01	-	3	-
EUROPEAN COUPON STRATEGY COLLECTION						
EUR	2.27	6.17	3.35	4.61	1,224	1,681
US COUPON STRATEGY COLLECTION						
EUR	-	-	0.01	-	5	-
USD	3.17	6.80	3.53	3.55	1,289	1,296
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES						
EUR	-	-	0.21	-	75	-
EMERGING MARKETS FIXED INCOME						
CLP	0.03	-	0.05	-	18	-
CNH	-	-	-	-	1	-
COP	0.55	-	0.22	-	81	-
CZK	-	-	-	-	1	-
EUR	-	0.34	0.01	1.48	2	542
HUF	0.03	-	0.01	-	3	-
IDR	6.50	-	7.16	-	2,615	-
INR	0.03	-	0.04	-	14	-
MYR	-	-	-	-	1	-
PHP	0.01	-	0.01	-	3	-
THB	-	-	0.01	-	5	-
TRY	0.01	-	-	-	-	-
USD	-	4.58	0.07	15.33	25	5,594
ZAR	-	-	0.01	-	2	-
MEDIOLANUM MULTI ASSET ESG SELECTION¹						
EUR	4.20	-	4.50	-	1,644	-
GBP	-	-	-	-	1	-

¹This Sub-Fund was launched on July 8, 2022 and therefore there are no comparatives available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(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 20.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(m) Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in swaps, swaptions, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Details of counterparty credit ratings are disclosed under Credit Risk section.

(n) Pandemic Risk

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

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

(o) Country Risk

The risk that economic, social, and political conditions and events in a foreign country will affect the current or projected value of a 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'.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information

(expressed in EUR)

	US COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	556,810,326	573,330,508	395,303,202
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.987	10.779	8.256
Mediolanum L Hedged Class - 'A' units	8.189	10.809	8.985
Mediolanum S Class - 'A' units	13.717	16.534	12.696
Mediolanum S Hedged Class - 'A' units	15.082	20.019	16.696
	EUROPEAN COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	466,198,283	544,873,407	477,445,710
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.017	8.137	6.872
Mediolanum L Hedged Class - 'A' units	7.481	8.631	7.414
Mediolanum S Class - 'A' units	10.171	11.854	10.041
Mediolanum S Hedged Class - 'A' units	13.648	15.827	13.648
	PACIFIC COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	216,374,703	225,806,050	203,602,881
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.938	9.507	8.971
Mediolanum L Hedged Class - 'A' units	6.654	7.948	7.690
Mediolanum S Class - 'A' units	11.114	13.378	12.676
Mediolanum S Hedged Class - 'A' units	12.217	14.683	14.264

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	EMERGING MARKETS COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	498,208,324	565,416,079	538,043,320
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.641	13.100	13.056
Mediolanum S Class - 'A' units	16.740	20.550	20.559

	EURO FIXED INCOME		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	1,678,625,924	2,920,827,119	2,018,600,852
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.709	6.035	6.029
Mediolanum L Class - 'B' units	4.443	4.702	4.701
Mediolanum S Class - 'A' units	10.949	11.589	11.587
Mediolanum S Class - 'B' units	8.575	9.088	9.094

	GLOBAL HIGH YIELD		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	2,053,789,084	2,341,372,997	2,469,085,905
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.307	13.373	12.249
Mediolanum L Class - 'B' units	4.656	5.251	4.990
Mediolanum L Hedged Class - 'A' units	6.931	8.146	7.954
Mediolanum L Hedged Class - 'B' units	3.580	4.372	4.432
Mediolanum S Class - 'A' units	17.890	19.499	17.889
Mediolanum S Class - 'B' units	7.222	8.172	7.775
Mediolanum S Hedged Class - 'A' units	13.082	15.423	15.098
Mediolanum S Hedged Class - 'B' units	6.749	8.260	8.392

	PREMIUM COUPON COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	792,251,938	1,064,933,680	1,250,481,510
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.861	6.895	6.706
Mediolanum L Class - 'B' units	4.096	4.927	4.890
Mediolanum L Hedged Class - 'A' units	5.442	6.483	6.423
Mediolanum L Hedged Class - 'B' units	3.828	4.662	4.718
Mediolanum S Class - 'A' units	11.245	13.200	12.943
Mediolanum S Class - 'B' units	8.017	9.622	9.627
Mediolanum S Hedged Class - 'A' units	10.418	12.462	12.378
Mediolanum S Hedged Class - 'B' units	7.437	9.102	9.224

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	DYNAMIC COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	251,542,976	280,148,151	270,511,452
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.796	9.124	7.757
Mediolanum L Hedged Class - 'A' units	7.152	8.756	7.760
Mediolanum S Class - 'A' units	13.237	15.539	13.140
Mediolanum S Hedged Class - 'A' units	13.625	16.735	14.853

	EQUITY POWER COUPON COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	667,550,289	725,454,831	697,532,165
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.087	8.852	7.376
Mediolanum L Class - 'B' units	5.315	5.980	5.115
Mediolanum L Hedged Class - 'A' units	6.642	7.530	6.577
Mediolanum L Hedged Class - 'B' units	4.627	5.389	4.837
Mediolanum S Class - 'A' units	12.247	13.460	11.245
Mediolanum S Class - 'B' units	10.209	11.533	9.898
Mediolanum S Hedged Class - 'A' units	12.368	14.072	12.340
Mediolanum S Hedged Class - 'B' units	8.893	10.400	9.364

	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	4,718,885,474	4,787,151,212	3,961,381,882
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.470	13.283	12.594
Mediolanum L Hedged Class - 'A' units	8.214	10.805	10.716
Mediolanum S Class - 'A' units	19.802	25.224	23.991
Mediolanum S Hedged Class - 'A' units	15.490	20.473	20.362

	EMERGING MARKETS MULTI ASSET COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	151,703,103	187,608,735	208,604,302
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.606	5.582	5.530
Mediolanum S Class - 'A' units	8.765	10.682	10.614

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	COUPON STRATEGY COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	1,790,978,240	2,386,358,145	2,719,867,395
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.354	7.464	6.871
Mediolanum L Class - 'B' units	4.170	5.050	4.790
Mediolanum L Hedged Class - 'A' units	5.504	6.681	6.300
Mediolanum L Hedged Class - 'B' units	3.600	4.505	4.379
Mediolanum S Class - 'A' units	12.127	14.304	13.223
Mediolanum S Class - 'B' units	7.970	9.691	9.225
Mediolanum S Hedged Class - 'A' units	10.486	12.778	12.096
Mediolanum S Hedged Class - 'B' units	6.877	8.640	8.425

	NEW OPPORTUNITIES COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	522,534,398	611,779,189	538,102,111
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.475	7.593	6.941
Mediolanum L Hedged Class - 'A' units	5.634	6.781	6.372
Mediolanum S Class - 'A' units	12.438	14.646	13.415
Mediolanum S Hedged Class - 'A' units	10.785	13.038	12.296

	INFRASTRUCTURE OPPORTUNITY COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	518,601,895	470,948,706	427,802,788
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.080	7.247	6.210
Mediolanum L Class - 'B' units	5.891	6.148	5.438
Mediolanum L Hedged Class - 'A' units	6.093	6.502	5.888
Mediolanum L Hedged Class - 'B' units	5.070	5.553	5.143
Mediolanum S Class - 'A' units	13.655	13.942	12.070
Mediolanum S Class - 'B' units	11.391	11.931	10.563
Mediolanum S Hedged Class - 'A' units	11.746	12.605	11.432
Mediolanum S Hedged Class - 'B' units	9.760	10.757	9.981

	CONVERTIBLE STRATEGY COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	429,025,998	539,235,080	582,546,910
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.733	6.774	6.584
Mediolanum L Class - 'B' units	5.186	6.160	6.018
Mediolanum L Hedged Class - 'A' units	4.997	6.187	6.296
Mediolanum L Hedged Class - 'B' units	4.524	5.632	5.758
Mediolanum S Class - 'A' units	11.154	13.219	12.882
Mediolanum S Class - 'B' units	10.090	12.019	11.770
Mediolanum S Hedged Class - 'A' units	9.709	12.058	12.306
Mediolanum S Hedged Class - 'B' units	8.799	10.984	11.263

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	356,914,125	426,008,734	461,821,735
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.683	6.285	6.293
Mediolanum S Class - 'A' units	11.054	12.264	12.312

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	664,945,353	878,795,823	952,090,251
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.314	6.434	5.813
Mediolanum L Class - 'B' units	4.343	5.359	4.933
Mediolanum S Class - 'A' units	10.343	12.559	11.368
Mediolanum S Class - 'B' units	8.460	10.474	9.656

	SOCIALLY RESPONSIBLE COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	290,784,553	275,846,723	187,947,637
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.515	6.596	5.819
Mediolanum L Hedged Class - 'A' units	5.245	6.461	5.867
Mediolanum S Class - 'A' units	10.823	12.983	11.361
Mediolanum S Hedged Class - 'A' units	10.243	12.648	11.513

	FINANCIAL INCOME STRATEGY		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	913,949,022	946,221,581	800,944,955
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.931	6.593	6.170
Mediolanum L Class - 'B' units	4.684	5.368	5.168
Mediolanum S Class - 'A' units	11.691	13.030	12.196
Mediolanum S Class - 'B' units	9.230	10.606	10.223

	EQUILIBRIUM		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	147,340,150	201,208,506	240,504,967
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.267	5.238	5.062
Mediolanum L Class - 'B' units	3.808	4.748	4.657
Mediolanum L Hedged Class - 'A' units	4.039	5.067	4.966
Mediolanum L Hedged Class - 'B' units	3.599	4.582	4.558
Mediolanum S Class - 'A' units	8.396	10.334	10.005
Mediolanum S Class - 'B' units	7.484	9.352	9.191
Mediolanum S Hedged Class - 'A' units	7.939	9.985	9.800
Mediolanum S Hedged Class - 'B' units	7.075	9.035	9.001

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	LONG SHORT STRATEGY COLLECTION ¹		
	Dec 31, 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		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	345,708,774	411,011,666	414,465,635
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.126	5.915	5.899
Mediolanum L Class - 'B' units	4.315	5.105	5.221
Mediolanum L Hedged Class - 'A' units	4.479	5.457	5.798
Mediolanum L Hedged Class - 'B' units	3.767	4.710	5.130
Mediolanum S Class - 'A' units	10.075	11.661	11.656
Mediolanum S Class - 'B' units	8.491	10.075	10.327
Mediolanum S Hedged Class - 'A' units	8.786	10.737	11.439
Mediolanum S Hedged Class - 'B' units	7.398	9.276	10.130

	EUROPEAN COUPON STRATEGY COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	234,121,445	289,776,698	292,276,789
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.039	5.902	5.396
Mediolanum L Class - 'B' units	4.223	5.074	4.753
Mediolanum L Hedged Class - 'A' units	4.997	5.879	5.453
Mediolanum L Hedged Class - 'B' units	4.192	5.061	4.810
Mediolanum S Class - 'A' units	9.893	11.624	10.646
Mediolanum S Class - 'B' units	8.305	10.007	9.390
Mediolanum S Hedged Class - 'A' units	9.807	11.580	10.760
Mediolanum S Hedged Class - 'B' units	8.230	9.966	9.488

	US COUPON STRATEGY COLLECTION		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	245,900,092	297,076,702	274,005,148
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.044	6.860	5.880
Mediolanum L Class - 'B' units	5.072	5.904	5.184
Mediolanum L Hedged Class - 'A' units	5.003	6.204	5.731
Mediolanum L Hedged Class - 'B' units	4.205	5.346	5.055
Mediolanum S Class - 'A' units	11.874	13.518	11.605
Mediolanum S Class - 'B' units	9.971	11.641	10.240
Mediolanum S Hedged Class - 'A' units	9.839	12.238	11.331
Mediolanum S Hedged Class - 'B' units	8.257	10.528	9.978

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	1,256,168,858	1,300,381,396	979,904,058
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.011	6.557	5.385
Mediolanum L Hedged Class - 'A' units	5.470	6.198	5.403
Mediolanum S Class - 'A' units	11.738	12.742	10.576
Mediolanum S Hedged Class - 'A' units	10.634	12.125	10.591

	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	1,400,374,852	1,322,696,131	716,677,263
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.743	8.102	6.982
Mediolanum L Hedged Class - 'A' units	5.104	7.682	6.979

	EUROPEAN SMALL CAP EQUITY		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	348,964,800	291,262,431	139,362,559
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.911	6.993	5.888

	CHINESE ROAD OPPORTUNITY		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	1,568,873,272	1,133,855,419	646,553,235
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.026	6.257	6.873

	GLOBAL LEADERS		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	1,267,792,142	1,147,195,829	559,550,966
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.723	7.316	6.083
Mediolanum L Hedged Class - 'A' units	5.169	7.041	6.173

	EMERGING MARKETS FIXED INCOME		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	367,329,131	379,937,489	330,440,977
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.308	5.052	4.948
Mediolanum L Class - 'B' units	3.808	4.642	4.721
Mediolanum L Hedged Class - 'A' units	3.783	4.865	5.157
Mediolanum L Hedged Class - 'B' units	3.369	4.510	4.964

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	507,803,579	429,162,333	118,099,543
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.335	6.632	5.611
Mediolanum L Hedged Class - 'A' units	4.932	6.483	5.767

	MEDIOLANUM GLOBAL IMPACT		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	745,132,092	543,599,423	91,462,139
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.720	6.242	5.334
Mediolanum L Hedged Class - 'A' units	4.315	5.965	5.355

	MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES ¹		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	260,249,679	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.282	-	-
Mediolanum L Hedged Class - 'A' units	4.103	-	-

	MEDIOLANUM MULTI ASSET ESG SELECTION ²		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	22,456,809	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.639	-	-
Mediolanum L Hedged Class - 'A' units	4.711	-	-

	MEDIOLANUM ENERGY TRANSITION ²		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	81,684,854	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.123	-	-
Mediolanum L Hedged Class - 'A' units	5.103	-	-

¹This Sub-Fund was launched on January 10, 2022 and therefore there are no comparatives available.

²These Sub-Funds were launched on July 8, 2022 and therefore there are no comparatives available.

Note 19 – Schedule of Investments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 – Securities Lending

During the year ended December 31, 2022, there was a securities lending program in place with Brown Brothers Harriman.

As at December 31, 2022, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

US Collection	Infrastructure Opportunity Collection
European Collection	Convertible Strategy Collection
Emerging Markets Collection	Financial Income Strategy
Euro Fixed Income	Equilibrium
Global High Yield	Mediolanum Fidelity Asian Coupon Selection
Premium Coupon Collection	European Coupon Strategy Collection
Dynamic Collection	US Coupon Strategy Collection
Equity Power Coupon Collection	Dynamic International Value Opportunity
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

As at December 31, 2022, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 101,341,873 (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 106,451,258 (December 31, 2021: Euro 65,270,783). As at December 31, 2022 only the Sub-Funds in the following table had securities on loan.

GLOBAL HIGH YIELD

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	5,267,435	5,532,733
Credit Suisse International	3,030,049	3,181,733
Goldman Sachs International	4,862,520	5,105,779
Total	13,160,004	13,820,245

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 – Securities Lending (continued)

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	14,833,062	15,578,399
Goldman Sachs International	39,480,874	41,464,012
Merrill Lynch International	260,309	273,414
UBS AG	2,341,339	2,458,922
Total	56,915,584	59,774,747

INFRASTRUCTURE OPPORTUNITY COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	3,207,359	3,368,088
Total	3,207,359	3,368,088

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	9,275,213	9,741,505
Total	9,275,213	9,741,505

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	593,443	623,133
Total	593,443	623,133

CHINESE ROAD OPPORTUNITY

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	4,141,112	4,352,051
Merrill Lynch International	592,663	624,543
UBS AG	2,436,390	2,571,923
Total	7,170,165	7,548,517

EUROPEAN SMALL CAP EQUITY

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	5,403,598	5,674,610
Total	5,403,598	5,674,610

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	1,272,580	1,337,070
Total	1,272,580	1,337,070

MEDIOLANUM GLOBAL IMPACT

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	2,751,589	2,889,782
Merrill Lynch International	440,390	463,169
UBS AG	1,151,948	1,210,392
Total	4,343,927	4,563,343

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 – Securities Lending (continued)

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

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial year ended December 31, 2022 and December 31, 2021.

December 31, 2022

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
US Collection	13	1,833	(1,820)	1	1,832
European Collection	13,328	3,306	10,022	1,333	1,973
Pacific Collection	376	1,899	(1,523)	38	1,861
Emerging Markets Collection	3,174	2,504	670	317	2,187
Euro Fixed Income	79,856	9,975	69,881	7,986	1,989
Global High Yield	450,213	49,703	400,510	45,021	4,682
Premium Coupon Collection	1,078	1,984	(906)	108	1,876
Dynamic Collection	11	1,833	(1,822)	1	1,832
Equity Power Coupon Collection	2,013	2,074	(61)	201	1,873
Mediolanum Morgan Stanley Global Selection	1,104,616	120,229	984,387	110,462	9,767
Emerging Markets Multi Asset Collection	7,392	4,546	2,846	739	3,807
Coupon Strategy Collection	835	2,164	(1,329)	84	2,080
New Opportunities Collection	-	1,800	(1,800)	-	1,800
Infrastructure Opportunity Collection	40,093	7,351	32,742	4,009	3,342
Convertible Strategy Collection	-	595	(595)	-	595
Mediolanum Invesco Balanced Risk Coupon Selection	-	1,800	(1,800)	-	1,800
Socially Responsible Collection	-	1,800	(1,800)	-	1,800
Financial Income Strategy	202	1,885	(1,683)	20	1,865
Equilibrium	15,196	3,362	11,834	1,520	1,842
Mediolanum Fidelity Asian Coupon Select	-	1,800	(1,800)	-	1,800
European Coupon Strategy Collection	15,908	3,413	12,495	1,591	1,822
US Coupon Strategy Collection	-	1,800	(1,800)	-	1,800
Dynamic International Value Opportunity	37,550	7,789	29,761	3,755	4,034
Mediolanum Innovative Thematic Opportunities	14,835	1,483	13,351	1,483	-
Chinese Road Opportunity	88,995	14,781	74,214	8,899	5,882
Global Leaders	28,360	4,924	23,436	2,836	2,088
European Small Cap Equity	16,036	5,130	10,906	1,604	3,526
Mediolanum Global Demographic Opportunities	12,828	3,557	9,271	1,283	2,274
Mediolanum Global Impact	459,653	49,166	410,487	45,965	3,201
Mediolanum Circular Economy Opportunities	-	736	(736)	-	736
Total	2,392,561	315,222	2,077,338	239,256	75,966

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 – Securities Lending (continued)

December 31, 2021

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
US Collection	-	644	(644)	-	-
European Collection	154	1,916	(1,762)	15	-
Pacific Collection	449	2,981	(2,532)	45	-
Emerging Markets Collection	18,462	1,975	16,487	1,846	-
Euro Fixed Income	2,849	788	2,061	285	-
Global High Yield	276,800	3,701	273,099	27,680	-
Premium Coupon Collection	-	750	(750)	-	-
Dynamic Collection	-	774	(774)	-	-
Equity Power Coupon Collection	454	1,403	(949)	45	-
Mediolanum Morgan Stanley Global Selection	389,425	1,442	387,983	38,943	-
Emerging Markets Multi Asset Collection	-	1,374	(1,374)	-	-
Coupon Strategy Collection	26,652	1,859	24,793	2,665	-
New Opportunities Collection	-	624	(624)	-	-
Infrastructure Opportunity Collection	9,041	3,116	5,925	904	-
Mediolanum Invesco Balanced Risk Coupon Selection	-	624	(624)	-	-
Socially Responsible Collection	8	665	(657)	1	-
Financial Income Strategy	54,218	2,641	51,577	5,422	-
Equilibrium	-	1,800	(1,800)	-	-
Mediolanum Fidelity Asian Coupon Selection	-	673	(673)	-	-
European Coupon Strategy Collection	-	706	(706)	-	-
US Coupon Strategy Collection	-	644	(644)	-	-
Dynamic International Value Opportunity	128	829	(701)	13	-
European Small Cap Equity	-	382	(382)	-	-
Chinese Road Opportunity	5,840	946	4,894	584	-
Global Leaders	-	706	(706)	-	-
Mediolanum Global Demographic Opportunities	378	722	(344)	38	-
Mediolanum Global Impact	16,268	821	15,447	1,627	-
Total	801,126	35,506	765,620	80,113	-

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 21 – 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	0.82%
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%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

	Management Fee
Pacific Collection	
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 Equites	0.80%
Emerging Markets Collection	
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%
Redwheel Global Emerging Markets Fund	0.75%
Global High Yield	
Muzinich Funds - Muzinich Dynamic Credit Income Fund	0.35%
PGIM Broad Market US High Yield Bond Fund	0.50%
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%
Premium Coupon Collection	
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
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%
Muzinich Funds - Global Tactical Credit Fund	0.35%
PIMCO GIS Global Bond Fund	0.49%
Robeco Capital Growth Funds - High Yield Bonds	0.55%
Vontobel Fund - EURO Corporate Bond	0.40%
Dynamic Collection	
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	0.35%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

** Effective August 11, 2020, following a Meeting of the Mediolanum International Funds Limited Investment Committee, the decision was taken to write down to zero the holding of Exane Funds 1 - Exane Integrale Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

	Management Fee
Equity Power Coupon Collection	
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
Intermede Global Equity Master Fund	0.45%
Kempen International Fund - Global High Dividend Fund	0.70%
Redwheel Global Equity Income Fund	0.70%
Trojan Global Income Fund	0.85%
Mediolanum Morgan Stanley Global Selection	
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	0.17%
Emerging Markets Multi Asset Collection	
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%
PGIM Emerging Market Hard Currency Debt Fund	0.55%
Redwheel Global Emerging Markets Fund	0.75%
Robeco Capital Growth - Emerging Markets Equities	0.80%
Coupon Strategy Collection	
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
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%
Muzinich Funds - Global Tactical Credit Fund	0.35%
PGIM Emerging Market Hard Currency Debt Fund	0.55%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

New Opportunities Collection	Management Fee
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%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Flossbach von Storch Bond Opportunities*	0.00%
Jupiter JGF – Dynamic Bond	0.50%
Muzinich Funds - Global Tactical Credit Fund	0.35%
PIMCO GIS Global Bond Fund	0.49%
Infrastructure Opportunity Collection	Management Fee
ATLAS Global Infrastructure Fund	0.50%
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%
Convertible Strategy Collection	Management Fee
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%
Mediolanum Carmignac Strategic Selection	Management Fee
Carmignac Emergents	1.50%
Carmignac Investissement	1.50%
Carmignac Long-Short European Equities	1.50%
Carmignac Patrimoine	1.50%
Carmignac Portfolio SICAV - Carmignac Portfolio EM Debt	1.20%
Carmignac Portfolio SICAV - Patrimoine	1.50%
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 - Securite	0.80%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

Mediolanum Invesco Balanced Risk Coupon Selection	Management Fee
Invesco Euro Ultra-Short Term Debt Fund	0.15%
Invesco Funds - Global Total Return EUR Bond Fund*	0.00%
Invesco Funds - Invesco Global Equity Income Fund*	0.00%
Invesco Japanese Equity Advantage Fund*	0.00%
Invesco Pan European Equity Fund*	0.00%
Socially Responsible Collection	Management Fee
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
BlueBay Investment Grade Euro Government Bond Fund	0.50%
Memnon Fund - European	0.45%
Robeco Capital Growth - Emerging Markets Equities	0.80%
Robeco Sustainable Global Stars Equities	0.88%
Wellington Global Research Equity Fund	0.50%
Mediolanum Fidelity Asian Coupon Selection	Management Fee
Fidelity Funds - ASEAN Fund	0.80%
Fidelity Funds - Asia Pacific Dividend Fund	1.50%
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund	1.25%
Fidelity Funds - Asian Bond Fund	0.40%
Fidelity Funds - Asian High Yield Fund	0.65%
Fidelity Funds - Asian Smaller Companies Fund	0.80%
Fidelity Funds - Asian Special Situations Fund	0.80%
Fidelity Funds - China Consumer Fund	0.80%
Fidelity Funds - China Focus Fund	0.80%
Fidelity Funds - China High Yield Fund	0.70%
Fidelity Funds - Emerging Asia Fund	1.50%
Fidelity Funds - Emerging Market Local Currency Debt Fund	0.65%
Fidelity Funds - US Dollar Cash Fund	0.10%
European Coupon Strategy Collection	Management Fee
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%
Memnon Fund - European	0.45%
Vontobel Fund - EURO Corporate Bond	0.40%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

	Management Fee
US Coupon Strategy Collection	
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%
Wellington US Research Equity Fund	0.60%
Dynamic International Value Opportunity	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
Mediolanum Innovative Thematic Opportunities	Management Fee
Allianz Thematica	0.53%
Wellington Global Innovation Fund	0.75%
European Small Cap Equity	Management Fee
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	0.90%
Oddo BHF Avenir Europe	1.00%
Chinese Road Opportunity	Management Fee
Hereford Funds - Bin Yuan Greater China Fund	0.50%
Ninety One Global Strategy Fund - All China Equity Fund	0.75%
Emerging Markets Fixed Income	Management Fee
Barings Emerging Markets Sovereign Debt Fund	0.35%
Mediolanum Global Demographic Opportunities	Management Fee
Fidelity Funds - Global Demographics Fund	0.80%
Mediolanum Circular Economy Opportunities	Management Fee
Blackrock Global Funds-Circular Economy Fund	0.68%
Mediolanum Multi Asset ESG Selection	Management Fee
Schroder GAIA Cat Bond*	0.00%
Schroder International Selection Fund - Emerging Markets Equity Impact*	0.00%
Schroder International Selection Fund - Sustainable Asian Equity*	0.00%
Schroder International Selection Fund - Sustainable EURO Credit*	0.00%
Schroder International Selection Fund Global Energy Transition*	0.00%
Schroder International Selection Fund-Blueorchard Emerging Markets Climate Bond*	0.00%
Schroder International Selection Fund-Emerging Markets Local Currency Bond*	0.00%
Schroder International Selection Fund-Global Sustainable Food & Water*	0.00%
Schroder International Selection Fund-Global Sustainable Value*	0.00%
Schroder ISF EURO Equity*	0.00%
Schroder ISF EURO High Yield*	0.00%
Schroder ISF Global Emerging Market Opportunities*	0.00%
Schroder ISF Global Equity*	0.00%
Schroder ISF QEP Global ESG*	0.00%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 22 – Distributions

Dividends have been declared ex-date January 21, 2022, April 22, 2022, July 15, 2022 and October 21, 2022 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	January 21, 2022			
	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	<i>L Class</i>	<i>L Hedged Class</i>	<i>S Class</i>	<i>S Hedged Class</i>
Euro Fixed Income	0.002	-	0.005	-
Global High Yield	0.049	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	Mediolanum	Mediolanum	Mediolanum
	<i>L Class</i>	<i>L Hedged Class</i>	<i>S Class</i>	<i>S Hedged Class</i>
Global High Yield	0.047	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	-	-

Sub-Fund name (EUR)	July 15, 2022			
	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	<i>L Class</i>	<i>L Hedged Class</i>	<i>S Class</i>	<i>S Hedged Class</i>
Euro Fixed Income	0.002	-	0.004	-
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	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 22 – Distributions (continued)

Sub-Fund name (EUR)	October 21, 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	0.046	0.033	0.072	0.063
Premium Coupon Collection	0.025	0.023	0.048	0.046
Equity Power Coupon Collection	0.036	0.030	0.069	0.058
Coupon Strategy Collection	0.032	0.027	0.061	0.051
Infrastructure Opportunity Collection	0.037	0.030	0.072	0.059
Convertible Strategy Collection	0.007	0.006	0.013	0.011
Mediolanum Invesco Balanced Risk Coupon Selection	0.021	-	0.041	-
Mediolanum Fidelity Asian Coupon Selection	0.027	0.023	0.053	0.044
European Coupon Strategy Collection	0.026	0.025	0.050	0.049
US Coupon Strategy Collection	0.034	0.026	0.066	0.051
Emerging Markets Fixed Income	0.036	0.029	-	-

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

Note 23 – 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 20.

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 21.

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 25.37% of the Fund's assets as at December 31, 2022 (December 31, 2021: 22.69%). The breakdown of each entity's holding as at December 31, 2022 and December 31, 2021 is as follows:

Mediolanum Group Entities	Percentage of Fund's Assets	
	Dec 2022	Dec 2021
Mediolanum Vita S.p.A.	22.08	19.30
Banca Mediolanum – GPF	0.65	0.45
Mediolanum International Life Designated Activity Company	2.64	2.94
Total	25.37	22.69

Key management officers and their close family members held units to the value of 0.12% of the Fund's assets as at December 31, 2022 (December 31, 2021: 0.33%).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 23 – Related Party Transactions (continued)

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 24 – Changes to the Prospectus/Trust Deed

Copies of the most recent Prospectus and Trust Deed are available at 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.

On July 27, 2022, the Prospectus was updated with the addition of one new Sub-Fund: Mediolanum India Opportunities. As at December 31, 2022 this Sub-Fund has not yet launched but is expected to launch in March 2023.

On November 9, 2022, the Prospectus was updated with several non-material changes including for Mediolanum Carmignac Strategic Selection and Mediolanum Invesco Balanced Risk Coupon Selection Sub-Funds reclassification as SFDR Article 8 disclosing funds; for Mediolanum Multi Asset ESG Selection Sub-Fund use of VAR methodology to calculate global exposure of derivatives; for Mediolanum Morgan Stanley Global Selection Sub-Fund addition of Exchange Traded Commodities (up to 10%) as eligible securities and removal of restrictions to principally invest in schemes managed by Morgan Stanley Investment Management Limited and/or related entities; clarification of ability to invest in STAR Market for applicable Sub-Funds and update of “Taxonomy Regulation” section for applicable Sub-Funds.

The other non-material changes included update of “Closure of classes to further subscriptions”, “Risks associated with the ChiNext Board of the SZSE (“ChiNext Board”) and/or SSE STAR Market (“STAR Market”)”, “Political and Economic Risk: Russia”, “Investment Research Costs”, “Performance and Risk Services Fee” clarifying this fee can be waived; Correspondent Bank/Paying Agent fee clarifying this fee can be waived; update of Directors section, update of “Taxonomy Regulation”; and addition of a section titled “Risks related to investments in India”.

On December 1, 2022, the Prospectus was updated with several non-material changes to reflect SFDR Level 2 requirements. These include addition of “integration of sustainability risk” section to each of the Sub-Fund Information Cards and for the Sub-Funds within the scope of SFDR Article 8 and SFDR Article 9 the addition of SFDR annexes for sustainability related disclosures. In addition, an Addendum to the prospectus was created noting the addition of “Principal Adverse Impact reporting” section, update of “Integration of Sustainability Risks” and “Taxonomy Regulations” sections.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 25 – Significant Events that Took Place during the Financial Year

Launch of Sub-Fund

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

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

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 11, 2022, KBI Global Investors Ltd was appointed as Delegate Investment Manager for Mediolanum Circular Economy Opportunities.

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

Effective July 7, 2022, KBI Global Investors Ltd was appointed as Delegate Investment Managers for Mediolanum Energy Transition.

Effective July 7, 2022, Pictet Asset Management SA was appointed as Delegate Investment Managers for Mediolanum Energy Transition.

Effective July 7, 2022 Schrodgers Investment Management Limited was appointed as Delegate Investment Manager for Mediolanum Multi Asset ESG Selection and Mediolanum Energy Transition.

Effective October 7, 2022, Quoniam Asset Management GmbH was appointed as Delegate Investment Manager for European Small Cap Equity.

Effective October 21, 2022, Axiom Investors LLC was appointed as Delegate Investment Manager for Mediolanum Innovative Thematic Opportunities.

Effective November 18, 2022, Invesco Advisers, Inc was appointed as Delegate Investment Manager for Mediolanum Invesco Balanced Risk Coupon Selection.

Effective December 2, 2022, FIL (Luxembourg) S.A. was appointed as Delegate Investment Manager for Mediolanum Global Demographic Opportunities.

Effective December 9, 2022, Metropolis Capital Limited was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 25 – Significant Events that Took Place during the Financial Year (continued)

COVID-19 & Ukraine War Impact

The effects of COVID-19 and the Russia Ukraine war have weighed heavily on the global economy in recent years. The sudden shutdown of the world because of the pandemic as well as the irregular nature of the recovery, coupled with the war hugely impacted global growth and inflation.

The re-opening of the global economy, supply chain bottlenecks and the surge in commodity price inflation due to the war in Ukraine triggered a subsequent rise in inflation to levels not seen since the 1970s and caused central banks to raise rates aggressively. These events together triggered high volatility levels in both equity and bond markets as they made the global economy more susceptible to an economic downturn.

While the war in Ukraine continues, geopolitical tensions will remain high and there is always a possibility of further escalation. Encouragingly, there are signs that while both COVID and the war are still affecting global growth, the impacts are starting to dissipate.

Commodity prices have started to stabilise and are returning to pre-invasion levels. As a result, inflation is also falling, albeit from very high levels. At the start of the year, China also re-opened its economy bringing an end to its zero-Covid policy. As the world's second largest economy reopens, there are signs of a recovery and easing supply chain pressures which again is helping global growth and easing inflation pressure.

The direction of post Covid recovery is largely dependent on the ability to control inflation. If another inflation surge occurs, it could lead to a contraction of the global economy and further market losses. As such, it is important for policymakers to closely monitor the situation and take action to ensure stability and prevent another economic downturn. They must take steps to support the recovery, while also addressing the long-term challenges facing the global economy. This may include measures to improve the stability of the financial system, support businesses and workers, and promote sustainable growth.

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.

Net Asset Value Adjustment

The NAV of the Sub-Fund in the financial statements Mediolanum Carmignac Strategic Selection as of December 31, 2022 differs from the originally published NAV. Performance fee rebate had been incorrectly accounted for resulting in an NAV understatement of EUR 1,473,430.

The NAV of the Sub-Fund in the financial statements European Collection as of December 31, 2022 differs from the originally published NAV. The fair value in collective investment scheme had been incorrectly accounted for resulting in an NAV overstatement of EUR 2,790,266.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 26 – Subsequent Events

It is with much regret that we must inform you of the untimely passing of our Non Executive director Mr John Corrigan on March 30, 2023. Mr Corrigan was a valued member of our Board having serving from February 24, 2020. His contribution, skill and expertise will be greatly missed by our Board of Directors.

Dividend Distributions

Dividends have been declared ex-date January 20, 2023 and April 21, 2023 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	January 20, 2023			
	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	<i>L Class</i>	<i>L Hedged Class</i>	<i>S Class</i>	<i>S Hedged Class</i>
Euro Fixed Income	0.002	-	0.004	-
Global High Yield	0.044	0.034	0.068	0.063
Premium Coupon Collection	0.025	0.023	0.048	0.046
Equity Power Coupon Collection	0.037	0.032	0.070	0.061
Coupon Strategy Collection	0.031	0.027	0.060	0.052
Infrastructure Opportunity Collection	0.037	0.032	0.072	0.061
Convertible Strategy Collection	0.006	0.006	0.013	0.011
Mediolanum Invesco Balanced Risk Coupon Selection	0.021	-	0.040	-
Financial Income Strategy	0.070	-	0.139	-
Equilibrium	0.029	0.027	0.056	0.053
Mediolanum Fidelity Asian Coupon Selection	0.027	0.024	0.053	0.046
European Coupon Strategy Collection	0.026	0.026	0.052	0.052
US Coupon Strategy Collection	0.032	0.026	0.062	0.052
Emerging Markets Fixed Income	0.036	0.032	-	-

Sub-Fund name (EUR)	April 21, 2023			
	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	<i>L Class</i>	<i>L Hedged Class</i>	<i>S Class</i>	<i>S Hedged Class</i>
Global High Yield	0.051	0.040	0.080	0.076
Premium Coupon Collection	0.031	0.029	0.060	0.056
Equity Power Coupon Collection	0.044	0.038	0.084	0.074
Coupon Strategy Collection	0.037	0.032	0.070	0.061
Infrastructure Opportunity Collection	0.052	0.045	0.100	0.086
Convertible Strategy Collection	0.013	0.011	0.025	0.022
Mediolanum Invesco Balanced Risk Coupon Selection	0.022	-	0.044	-
Mediolanum Fidelity Asian Coupon Selection	0.038	0.033	0.074	0.066
European Coupon Strategy Collection	0.032	0.032	0.064	0.063
US Coupon Strategy Collection	0.038	0.032	0.075	0.063
Emerging Markets Fixed Income	0.042	0.038	-	-

Appointment of Delegate Investment Managers

Effective March 31, 2023, PGIM Limited was appointed as Delegate Investment Manager for Emerging Markets Fixed Income.

Effective April 14, 2023, Sands Capital Management LLC was appointed as Delegate Investment Manager for Mediolanum Innovative Thematic Opportunities.

Effective April 21, 2023, FountainCap Research & Investment (Hong Kong) Co. was appointed as Delegate Investment Manager for Chinese Road Opportunity.

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

APPENDIX – Additional Information (Unaudited)

1) UCITS V Remuneration Policy

In line with the requirements of the UCITS Regulations, the Manager of the Fund adopted a remuneration policy (the “Remuneration Policy”) which is consistent with the principles outlined in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive.

The Directors of the Manager not affiliated with the Investment Manager (the “Independent Directors”) receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Trust Deed nor impair compliance with the Manager’s duty to act in the best interests of the Fund. The Manager’s remuneration policy is consistent with the Fund’s business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of Directive 2014/91/EU and as may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Fund, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund of the Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that with effect from 1 January 2017:

- a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits will be available at www.mifl.ie and a paper copy will be made available free of charge upon request.

Total remuneration paid to the staff of the Manager of the Fund fully or partly involved in the activities of the Fund that have a material impact on the Fund’s risk profile during the financial year to December 31, 2022:

<u>Fixed remuneration</u>	2022
Senior Management	€1,840,296
Directors	€235,000
<u>Variable remuneration</u>	
Senior Management	€617,500
Directors	-
Total remuneration paid	€2,457,796
No of Identified staff	9
No of Directors of the Manager	9

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures

i) Securities Lending

A Sub-Fund may utilise stocklending agreements. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending authorisation agreement, all proceeds collected on fee income arising off the securities lending programme shall be allocated between the relevant Sub-Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Fund. All costs or expenses arising in connection with the securities lending programme, including the fees of the Trustee, should be borne by the relevant Sub-Fund, the Securities Lending Agent and any sub-agent appointed by the Securities Lending Agent in such proportions as may be agreed in writing from time to time and disclosed in the annual report of the Fund.

There are securities lending agreements in place for US Collection, European Collection, Emerging Markets Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Mediolanum Invesco Balanced Risk Coupon Selection, Socially Responsible Collection, Financial Income Strategy, Equilibrium, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, European Small Cap Equity, Chinese Road Opportunity, Global Leaders, Mediolanum Global Demographic Opportunities and Mediolanum Global Impact.

As at December 31, 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
Global High Yield	13,160,004	13,820,245	2,053,789,084	0.67
Mediolanum Morgan Stanley Global Selection	56,915,584	59,774,747	4,718,885,474	1.27
Infrastructure Opportunity Collection	3,207,359	3,368,088	518,601,895	0.65
Dynamic International Value Opportunity	9,275,213	9,741,505	1,256,168,858	0.78
Mediolanum Innovative Thematic Opportunities	593,443	623,133	1,400,374,852	0.04
European Small Cap Equity	5,403,598	5,674,610	348,964,800	1.63
Chinese Road Opportunity	7,170,165	7,548,517	1,568,873,272	0.48
Mediolanum Global Demographic Opportunities	1,272,580	1,337,070	507,803,579	0.26
Mediolanum Global Impact	4,343,927	4,563,343	745,132,092	0.61

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Goldman, Sachs International	1	70,564,809
Citigroup Global Markets Limited	2	15,578,399
UBS AG	3	6,864,370
Barclays Capital Securities Ltd. London	4	5,532,733
Merrill Lynch International	5	4,729,214
Credit Suisse International	6	3,181,733

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
United Kingdom Inflation-Linked Gilt	1	60,663,347
Netherlands Government Bond	2	15,382,778
French Republic Government Bond OAT	3	7,226,265
United States Treasury Strip Coupon	4	7,011,680
United Kingdom Gilt	5	5,740,831
Bundesobligation	6	3,371,020
United States Treasury Bill	7	2,458,922
Swiss Confederation Government Bond	8	1,746,147
German Treasury Bill	9	1,590,845
United Kingdom Treasury Bill	10	1,210,392

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	106,451,258	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	2,458,922	2.31
less than 1 month	1,141	-
less than 3 months	3,241	-
less than 1 year	6,171,966	5.80
more than 1 year	97,815,988	91.89

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	27,619,425	25.95
GBP	67,614,570	63.52
USD	9,471,116	8.90
CHF	1,746,147	1.63

Securities Lending Maturity

Loan Maturity	Value (in EUR)	Proportion (%)
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	12,244,287	12.08
No maturity	89,097,586	87.92

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	6,864,370	6.45
Switzerland	99,586,888	93.55
United Kingdom	-	-

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	106,451,258	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	106,451,258

Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100.00	-	-

ii) Total Return Swaps

In respect of securities and securities indices a Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security of index.

As at December 31, 2022, the Sub-Fund Global High Yield had entered into the following total return swap contract:

Sub-Fund	Collateral Amount EUR	Collateral Currency	Notional	Sub-Fund Currency	Underlying/ issuer	Pay/Receive	Maturity date	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Global High Yield	-	-	64,000,000	EUR	IBOXHY	Pay	June 20, 2023	BNP Paribas	(839,487)

The total return swap agreements foresee the exchange of collateral with the counterparties based on contracts fair value; the collateral can be in form of cash, shares or bonds.

Concentration data

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

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

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures (continued)

ii) Total Return Swaps (continued)

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 year ended December 31, 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 (Unaudited) (continued)

3) Cybersecurity Risk

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

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

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

4) Fund Distributions

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

During 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).

APPENDIX – Additional Information (Unaudited) (continued)

5) Mediolanum International Funds Ltd - CRS Data Protection Information Notice (continued)

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).

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures

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. In such cases, additional information in relation to Taxonomy Regulations can be found in the Sub-Funds' Periodic Annex disclosures.

As at December 31, 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 Carmignac Strategic Selection	Article 8
Mediolanum Invesco Balanced Risk Coupon Selection	Article 8
Mediolanum Innovative Thematic Opportunities	Article 8
Mediolanum Multi Asset ESG Selection	Article 8
Mediolanum Global Impact	Article 9
Mediolanum Circular Economy Opportunities	Article 9
Mediolanum Energy Transition	Article 9

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands
 Legal entity identifier: 6354003ZAAEMN5JPEJ22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Manager held 100% of the Sub-Fund's Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The Sub-Fund promoted 100%, excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes, of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex. For this Annex, while 16% of the portfolio was also invested in ETFs (with Article 8 and Article 9 classifications), the realised percentages of environmental and social characteristics promoted and realised values of sustainable investment percentages achieved, for the reference period, are not available for these ETFs, at time of preparation of this annex. They have therefore been excluded from all calculations in this Annex. The Manager aggregated the portfolio scores, taking each third-party asset manager's calculations into consideration.

The ESG promotion of the fund has been achieved by each of the third-party asset managers using a variety of approaches including:

- an Exclusion Policy to exclude investments in companies exposed to controversial behaviour or products; application of an enhanced engagement program for any security found in breach of any of the International Labour Organisation standards, UN Guiding Principles, UN Global Compact or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; limiting exposure to securities in the portfolio with an elevated sustainability risk based on proprietary rating tools, monitoring of the weighted carbon, water and waste footprint, and ESG score;
- maintaining a weighted average carbon intensity level to achieve long term net zero carbon intensity by 2050 through restriction of investment in companies with threshold percentages of investment in fossil fuels related activity.
- a proprietary ESG rating framework defined by the four pillars: Environment, Social, Governance and Controversies and a commitment to maintaining at least 50% of the portfolio at a specific internal rating aligned with the four pillars.
- seeking to invest in sustainable investments by investing in companies whose economic activity contributes positively to or does not significantly harm the achievement of one or more of the UN Sustainable Development Goals (SDGs) and/or reduces the risk of not achieving one or more of the UN SDGs.
- A proprietary ESG framework based on ESG risk rating methodology, ESG engagement and ESG screening.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI scores, as the average of the quarterly scores of the relevant PAI listed below for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset managers, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average
GHG emissions tCO ₂ e (Table 1, PAI 1)	83,896	74,312	76,136	77,165	77,877
Carbon footprint tCO ₂ e/ EUR million EVIC (Table 1, PAI 2)	297	275	277	265	279
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	965	879	807	785	859
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	1	1	0	0	0
Lack of a human rights policy (Table 3, PAI 9)	6	6	6	6	6

● *...and compared to previous periods?*

Not applicable for this first reporting period

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

During the reporting period 1 January 2022 to 31 December 2022, the Sub-Fund was partially invested in sustainable investments. The aggregate number of sustainable investments invested by the Sub-Fund calculated by the Manager taking into consideration each third-party asset manager's calculation was 86% of Sub-Fund assets which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 20% of Sub-Fund assets.

The approach taken by the third-party asset managers to achieve the sustainable investment objectives of their respective strategies was to:

- Utilise a proprietary UN SDG framework tool used to assess individual companies on key SDG targets to construct a sustainable investment portfolio that pursues positive impact and avoids negative impact. The sustainable investments contributed to one or more of the UN SDGs which include both social and environmental objectives as referred to in art 2(17) SFDR.
- Invest in sustainable investments by investing in companies whose economic activity contributes positively to or does not significantly harm the achievement of one or more of the UN SDGs and/or reduces the risk of not achieving one or more of the UN SDGs.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of SFDR. As the Manager has delegated the management of the Sub-Fund to five third-party asset managers during the period, it reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SFDR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852). See below for details regarding the extent to which the Sub-Fund's investments were nevertheless in economic activities, which aligned with EU Taxonomy during the period.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset managers appointed by the Manager considered the fourteen indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the fourteen mandatory indicators on greenhouse emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show that they sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

Accordingly, the Manager noting the availability of data points for the PAI indicators that they third-party asset managers demonstrated that the sustainable investments of the companies did not significantly harm (“DNSH”) any of these environmental or social objectives. The additional four mandatory PAI indicators for sovereigns and real estate did not apply to the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*” for the sustainable investment portion of the Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the Sub-Fund using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st January 2022 to 31st December 2022.

Largest investments	Sector	% Assets	Country
Republique Francaise	Government bond	1.7	France
ELI LILLY AND COMPANY	Health Care	1.6	United States of America
UNITEDHEALTH GROUP INCORPORATED	Health Care	1.6	United States of America
CHENIERE ENERGY, INC.	Energy	1.4	United States of America
BANK OF AMERICA CORPORATION	Financials	1.3	United States of America
European Union	Government bond	1.2	Supranational
Deutsche Boerse Aktiengesellschaft	Financials	1.2	Germany
RELX PLC	Technology	1.2	UK
ELI LILLY AND COMPANY	Health Care	1.6	United States of America
UNITEDHEALTH GROUP INCORPORATED	Health Care	1.6	United States of America
CHENIERE ENERGY, INC.	Energy	1.4	United States of America
BANK OF AMERICA CORPORATION	Financials	1.3	United States of America
European Union	Government	1.2	Supranational
Deutsche Boerse Aktiengesellschaft	Financials	1.2	Germany
RELX PLC	Technology	1.2	UK

What was the proportion of sustainability-related investments?

The Sub-Fund's proportion of sustainability-related investments amounted to 86% of its assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Based on the data as of 31 December 2022, 100% (excluding cash, ETFs, cash equivalents and certain derivatives for liquidity and hedging purposes) of the investments of the Sub-Fund were aligned with E/S characteristics and 86% of those investments were classified as sustainable investments, 11% with an environmental objective and 75% with a social objective.

APPENDIX – Additional Information (Unaudited) (continued)

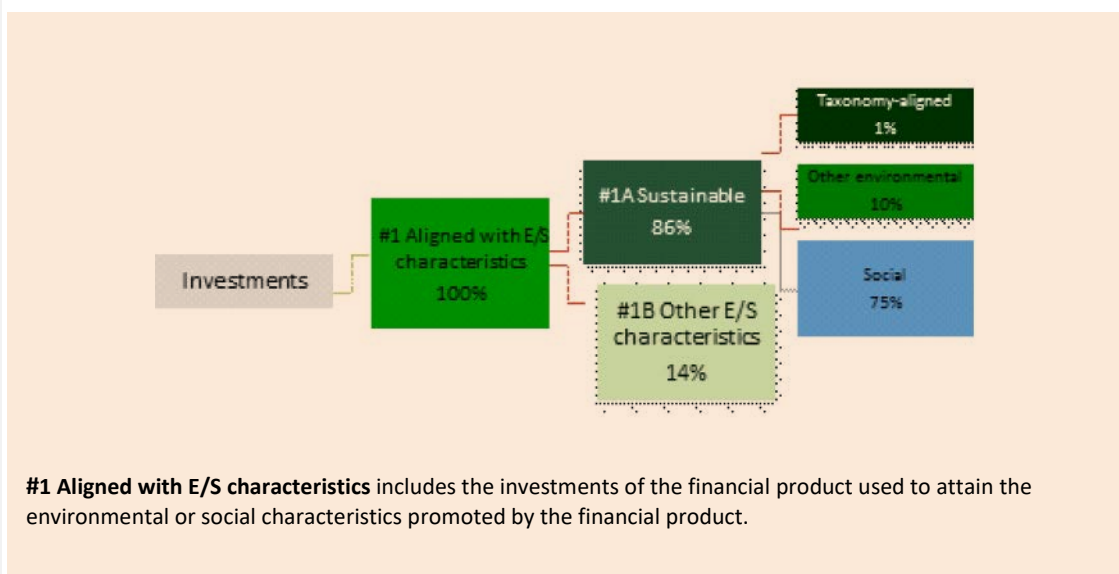
6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

The following tables consist of the Sub-Fund's exposure to sub-sectors during the period, using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
	3.7
Other Sectors	
Consumer, Non-cyclical	17.9
Financial	16.3
Technology	12.7
Industrial	7.9
Consumer, Cyclical	7.2
Communications	6.9
Energy	3.6
Basic Materials	2.9
Utilities	2.0



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with EU Taxonomy was 1%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

Taxonomy-aligned activities are expressed as a share of:

-turnover

reflecting the share of revenue from green activities of investee companies.

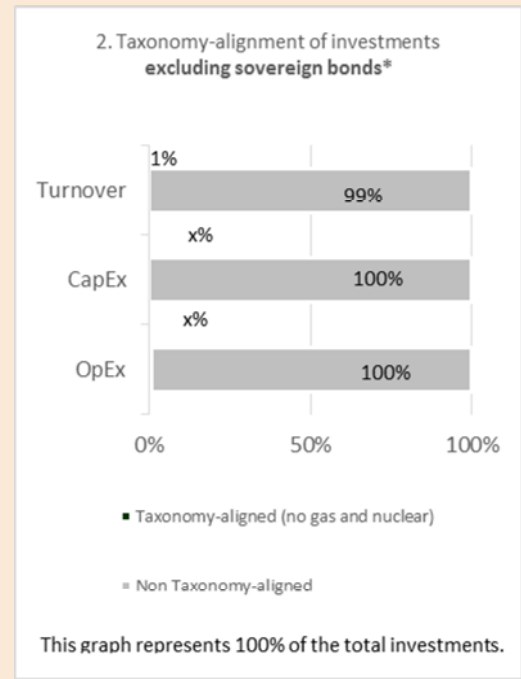
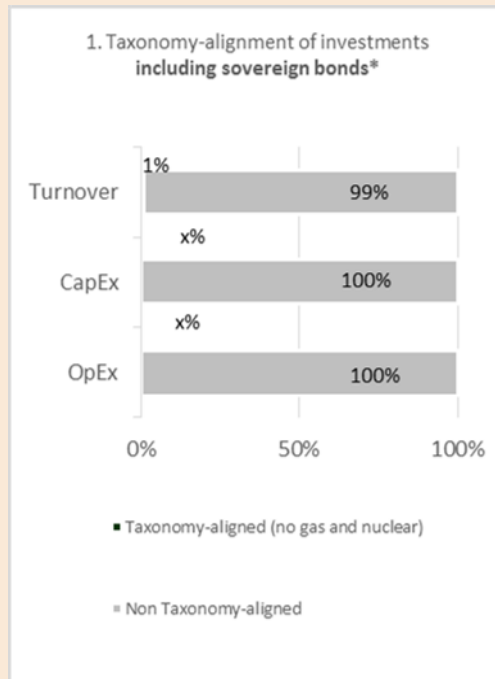
-capital expenditure

(CapEx) showing the green investments made by the investee companies, e.g., for a transition to a green economy.

-operational expenditure

(OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 10%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 75% of the investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund’s ESG exposure calculation.



There are no minimum environmental or social safeguards for such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, include:

- Improving the overall sustainability profile by focusing on material ESG factors. In addition, the third-party asset manager is in active engagement with over half of the holdings regarding topics related to ESG issues.
- The third-party asset-manager uses proprietary compliance screening processes to monitor the binding environmental and social characteristics elements of its investment objective. The third-party asset manager actively engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the third-party asset manager engaged with 154 companies.
- The third-party asset manager engaged both on an individual and collaborative level during the reference period seeking to improve companies’ products and practices from an ESG perspective.

How did this financial product perform compared to the reference benchmark?

Not applicable.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands

Legal entity identifier: 635400RNV7YAAQOZM763

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35%** of sustainable investments*

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

*indirectly through investment in eligible collective investment scheme(CIS) that include the third party asset manager's own range of CIS and less frequently externally managed CIS ("Eligible CIS"). See section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Manager held 100% of the Sub-Fund's Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The Sub-Fund promoted 100% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets ensured that investments made had exposure to companies, issuers and/or collective investment schemes which, in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors through the integration of extra-financial risk assessment using the third-party asset manager's proprietary ESG scoring and research system. The third-party asset manager also sought to promote the mitigation of and adaptation to climate change.

To achieve this, the third-party asset manager applied an exclusion policy which provides for company exclusions and threshold tolerances for activities in areas such as controversial weapons, tobacco, adult entertainment, thermal coal producers and power generating companies. This exclusion policy provided for further norms-based screening, i.e., the exclusion of companies that breached international global standards, such as the United Nations Global Compact (UNGC) principles, and the International Labour Organisations (ILO) Declaration on Fundamental Principles. The third-party asset manager also promoted environmental and social characteristics of the Sub-Fund through company dialogue and voting, to influence companies' best practices of environmental and social related policies and themes. No breach of environmental and social characteristics promoted have been identified during the year.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The reference period for this Sub-Fund is 9 November 2022 (reclassification to Article 8) to 31st December 2022.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI scores, as the quarter-end scores of the relevant PAI listed below for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager, seeking to reverse any negative trend over time.

PAI	Q4 (Reference Period)
GHG emissions tCO2e (Table 1, PAI 1)	105,313
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	1,170
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	8
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	2

● *...and compared to previous periods?*

Not applicable for this first reporting period

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

During the reporting period 9 November 2022 (Sub-Fund classified as Article 8) to 31 December 2022, the Sub-Fund was partially invested in sustainable investments. The Sub-Fund's proportion of sustainable investments during the reference period was 35% which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 1%.

The approach taken by the third-party asset manager to achieve the sustainable investment objectives included indirect investing in companies displaying a threshold revenue aligned percentage from goods and services related to business activities which align positively with a selection of the UN Sustainable Development Goals (SDGs), indirect investment in corporate and sovereign debt investments that are classified as green, social, sustainable or sustainability-linked bonds and adhere to recognised EU sustainable bond standards and other sustainable investments may have included indirect investments in companies whose activities are eligible to the EU Taxonomy, i.e., environmentally sustainable investments, which may contribute to climate change mitigation and adaptation in addition to specific carbon emissions target. The Sub-Fund does not however commit to a minimum Taxonomy alignment objective.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset manager's definition of sustainable investments as required by section 2(17) of SFDR. As the Manager has delegated the management of the Sub-Fund to a third-party asset manager during the period, it reviewed how the third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SDFR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852).

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset manager appointed by the Manager considered the fourteen indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset manager also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset manager appointed by the Manager to manage the Sub-Fund during the period considered the sixteen mandatory indicators (including 2 PAIs applicable specifically to sovereigns) as listed in Annex I to Delegated Regulation 2022/1288, as well as two voluntary PAIs: unadjusted gender pay gap, as well as water usage and recycling, in accordance with Article 7(1)(a) of SFDR.

The third-party asset manager provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

The additional mandatory PAI indicators for real estate did not apply to the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*” for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the Sub-Fund using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on the value of investments traded and held at quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 9th November 2022 to 31st December 2022

Largest investments	Sector	% Assets	Country
United States of America	Government	3.6	United States of America
Repubblica Italiana	Government	2.8	Italy
Bundesrepublik Deutschland	Government	2.4	Germany
Canada	Government	1.7	Canada
HERMES INTERNATIONAL S.C.A.	Consumer Discretionary	1.3	France
MICROSOFT CORPORATION	Technology	1.3	United States of America
Petroleos Mexicanos	Energy	1.3	Mexico
Reino de Espana.	Government	1.2	Spain
NOVO NORDISK A/S	Health Care	1.2	Denmark
Schlumberger N.V.	Energy	1.1	United States of America
ELEVANCE HEALTH, INC.	Health Care	1.1	United States of America
JD.COM, INC.	Consumer Discretionary	1.0	China
AMAZON.COM, INC.	Consumer Discretionary	0.9	United States of America
Airbus SE	Industrials	0.9	France
ELI LILLY AND COMPANY	Health Care	0.9	United States of America

What was the proportion of sustainability-related investments?

The Sub-Fund’s proportion of sustainability-related investments amounted to 35% of its assets.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

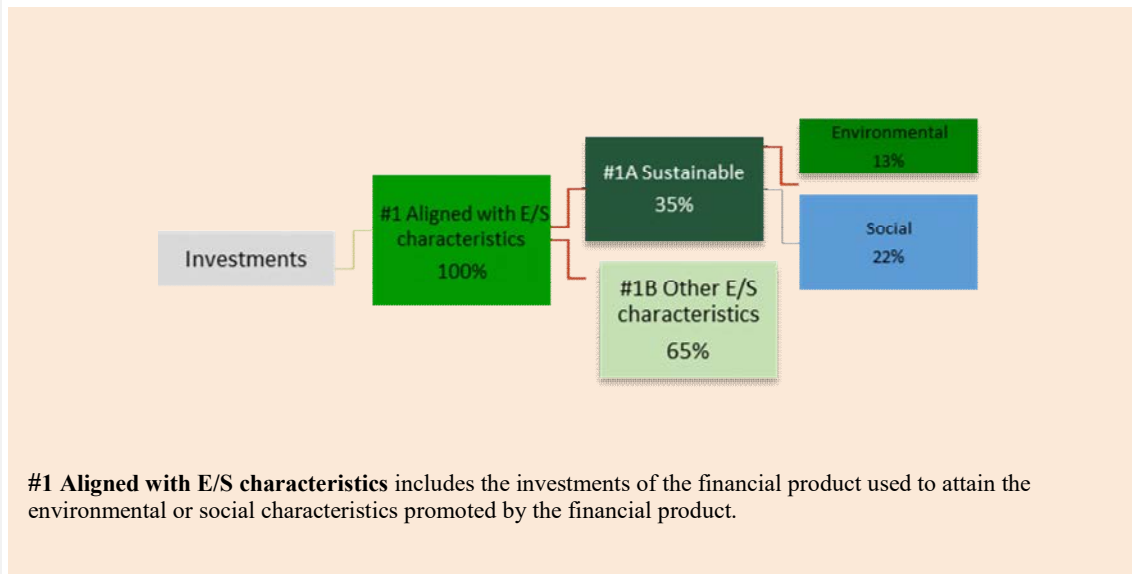
Based on the data as of 31 December 2022, 100% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of the investments of the Sub-Fund were aligned with E/S characteristics and 35% of those investments were classified as sustainable investments, 13% with an environmental objective and 22% with a social objective.

This calculation excluded other investments comprised of cash, cash equivalents held for ancillary liquidity, derivatives used for hedging purposes, which did not contribute to the attainment of E/S characteristics and were not subject to any minimum environmental or social safeguards.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The following tables consist of the Sub-Fund’s exposure to sub-sectors during the period, using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented has been calculated by the Manager based on the value of investments traded and held at the quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
Government	26.0
Financial	16.7
Consumer, Non-cyclical	14.3
Industrial	7.3
Communications	7.0
Technology	6.1
Consumer, Cyclical	5.7
Energy	3.7
Basic Materials	2.4
Utilities	2.4



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

Taxonomy-aligned activities are expressed as a share of:

-turnover

reflecting the share of revenue from green activities of investee companies.

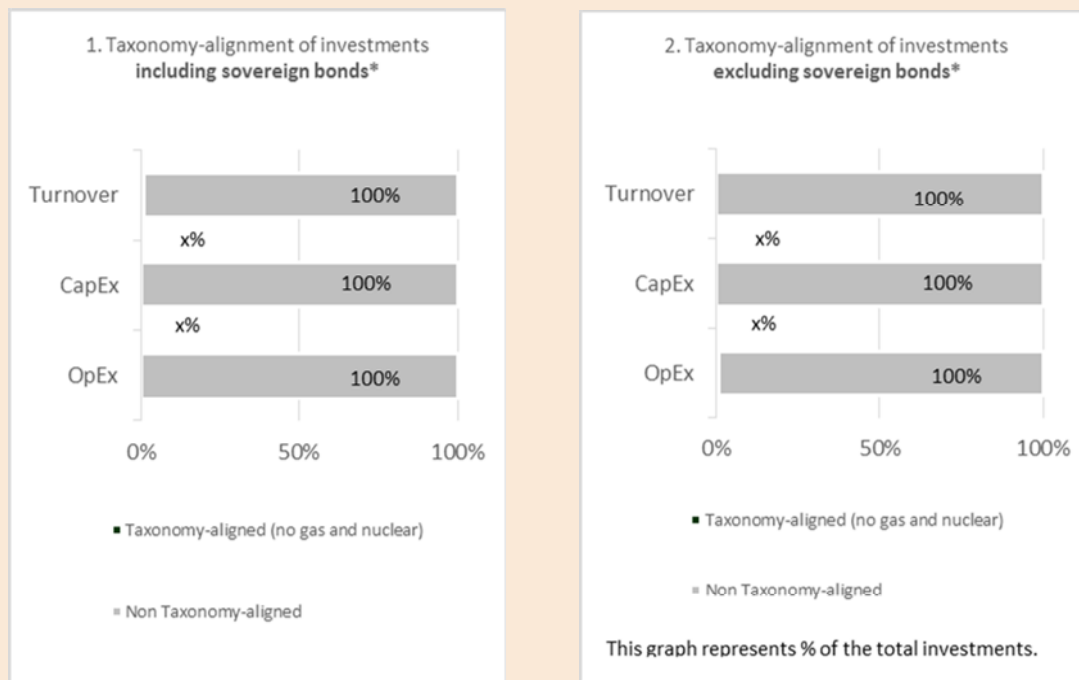
-capital expenditure

(CapEx) showing the green investments made by the investee companies, e.g., for a transition to a green economy.

-operational expenditure

(OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 13%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 22% of the investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund’s ESG exposure calculation.



There are no minimum environmental or social safeguards for such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, including enhancements of the third-party asset manager’s proprietary ESG scoring process; improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting; enhanced review process of the securities against the exclusion policy and enhancements to the third-party asset manager’s voting and engagement policy.

How did this financial product perform compared to the reference benchmark?

Not applicable.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: **Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands**
 Legal entity identifier: **635400AMU46R6F1KEP14**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="padding-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21% of sustainable investments</p> <p style="padding-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: **Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Manager held 100% of the Sub-Fund's Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The Sub-Fund promoted 100% (excluding cash, cash equivalents and certain derivatives for hedging and efficient portfolio management purposes) of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets sought to ensure that investments made had exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors, using the third-party asset manager's proprietary ESG framework, engagement and exclusion policies.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The reference period for this Sub-Fund is 9 November 2022 (reclassification to Article 8) to 31st December 2022.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: **Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI scores, as the quarter-end scores of the relevant PAI listed below for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager, seeking to reverse any negative trend over time.

PAI	Q4 (Reference Period)
GHG emissions tCO ₂ e (Table 1, PAI 1)	177,716
Carbon footprint tCO ₂ e/ EUR million EVIC (Table 1, PAI 2)	267
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	798
GHG emissions tCO ₂ e (Table 1, PAI 1)	177,716
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	7
Share of non-renewable energy consumption and production (Table 1 PAI 5)	69
Energy consumption intensity per high impact climate sector GWh/ EUR million (sum of NACE Codes) (Table 1 PAI 6)	12

● *...and compared to previous periods?*

Not applicable for this first reporting period

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

During the reporting period 9 November 2022 (Sub-Fund classified as Article 8) to 31 December 2022, the Sub-Fund was partially invested in sustainable investments. The Sub-Fund's proportion of sustainable investments during the reference period was 21%, which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 1%.

The approach taken by the third-party asset manager to achieve the sustainable investment objectives included following a "Best in Class Approach" to identify issuer who meet or exceed the third-party asset manager's proprietary climate threshold for inclusion, the use of third-party data providers to assist in identifying issuers that generate at least 25% of the revenue from operations aligned to the UN Sustainable Development Goals (SDGs) and following an exclusion policy to exclude for any security not meeting the do no significant harm principle.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of SFDR. As the Manager has delegated the management of the Sub-Fund to a third-party asset manager during the period, it reviewed how the third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SFDR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852). See below for details regarding the extent to which the Sub-Fund's investments were nevertheless in economic activities, which aligned with EU Taxonomy during the period.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset manager appointed by the Manager considered the fourteen indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset manager also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the fourteen mandatory indicators as listed in Annex I to Delegated Regulation 2022/1288, as well as two voluntary PAI indicators.

The third-party asset manager provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

The additional four mandatory PAI indicators for sovereigns and real estate did not apply to the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*” for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the Sub-Fund using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on the value of investments traded and held at quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 9th November 2022 to 31st December 2022

Largest investments	Sector	% Assets	Country
United States of America	Government	17.2	United States of America
APPLE INC.	Technology	2.5	United States of America
MICROSOFT CORPORATION	Technology	2.3	United States of America
Bundesrepublik Deutschland	Government	2.3	United States of America
ALPHABET INC.	Communications	1.5	United States of America
Republic of India	Government	1.4	France
AMAZON.COM, INC.	Consumer Discretionary	1.2	United States of America
NVIDIA CORPORATION	Technology	0.7	United States of America
UNITEDHEALTH GROUP INCORPORATED	Health Care	0.6	Taiwan, Province of China
TESLA, INC.	Consumer Discretionary	0.5	United States of America
THE COCA-COLA COMPANY	Consumer Staples	0.5	United States of America
JPMORGAN CHASE & CO.	Financials	0.4	United States of America
PepsiCo, Inc.	Consumer Staples	0.4	United States of America
THE PROCTER & GAMBLE COMPANY	Consumer Staples	0.4	France
THE HOME DEPOT, INC.	Consumer Discretionary	0.4	United States of America

What was the proportion of sustainability-related investments?

The Sub-Fund’s proportion of sustainability-related investments amounted to 21% of its assets.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: **Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)**

Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

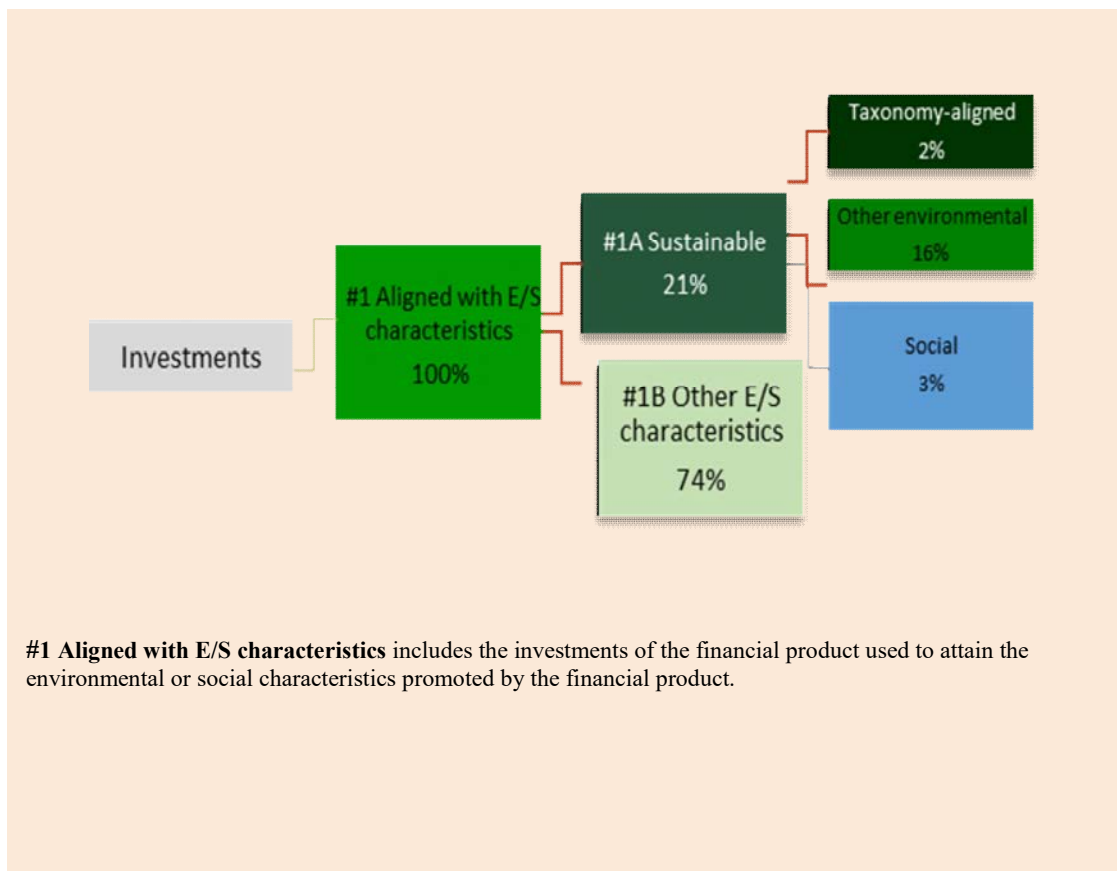
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?

Based on the data as of 31 December 2022, 100% (excluding cash, cash equivalents and certain derivatives for hedging and efficient portfolio management purposes) of the investments of the Sub-Fund were aligned with E/S characteristics and 21% of those investments were classified as sustainable investments, 18% with an environmental objective and 3% with a social objective.

This calculation excluded other investments comprised of cash, cash equivalents held for ancillary liquidity, ETFs, derivatives used for hedging purposes, which did not contribute to the attainment of E/S characteristics and were not subject to any minimum environmental or social safeguards.



APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: **Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)**

● *In which economic sectors were the investments made?*

The following tables consist of the Sub-Fund's exposure to sub-sectors during the period, using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented has been calculated by the Manager based on the value of investments traded and held at the quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
Oil & Gas Equipment & Services	0.2
Integrated Oil & Gas	0.7
Oil & Gas Exploration & Production	0.5
Oil & Gas Refining & Marketing	0.5
Oil & Gas Storage & Transportation	0.1
Coal & Consumable Fuels	0.2
Other Sectors	
Financial	17.8
Consumer, Non-cyclical	15.1
Government	12.5
Technology	11.3
Industrial	8.7
Consumer, Cyclical	8.6
Communications	7.0
Utilities	6.0
Basic Materials	3.2
Energy	2.5



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with EU Taxonomy as calculated by the third-party asset manager was 2%. Using third-party taxonomy-alignment data, this percentage was calculated by multiplying percentage of EU Taxonomy alignment of each issuer by the percent of holdings that the issuer has. Data as of 31 December 2022. This figure does not constitute a minimum commitment.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

Taxonomy-aligned activities are expressed as a share of:

-turnover

reflecting the share of revenue from green activities of investee companies.

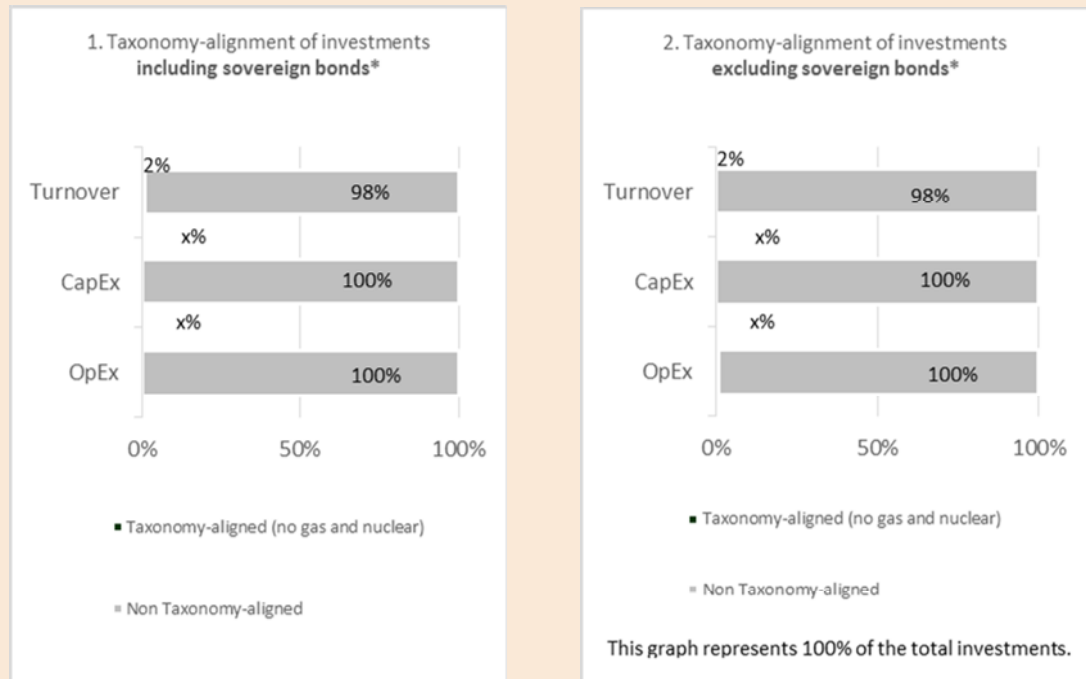
-capital expenditure

(CapEx) showing the green investments made by the investee companies, e.g., for a transition to a green economy.

-operational expenditure

(OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 16%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 3% of the investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund’s ESG exposure calculation.



There are no minimum environmental or social safeguards for such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets, ensured through adherence to their exclusion policy, engagement and monitoring and assessment using their proprietary framework that the Sub-Fund was invested in companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promoted environmental, social and/or governance ("ESG") factors.

How did this financial product perform compared to the reference benchmark?

Not applicable.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands
 Legal entity identifier: 635400LQ5JBNL6SNQK45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p>
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Manager held 100% of the Sub-Fund’s Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund’s assets managed by its selected third-party asset managers and collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The Sub-Fund promoted 100% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex. The Manager aggregated the portfolio score taking each third-party asset manager’s calculation into consideration.

The ESG promotion by the Sub-Fund has been achieved by the third-party asset managers using a variety of approaches including:

- an Exclusions Policy to exclude investments in companies exposed to controversial behaviour or products; application of an enhanced engagement program for any security found in breach of any of the International Labour Organisation standards (ILO), UN Guiding Principles (UNGPs), UN Global Compact (UNGC) or Organisation for Economic Co-operation (OECD) Guidelines for Multinational Enterprises.
- limiting exposure to securities in the portfolio with an elevated sustainability risk based on proprietary rating tools.
- analysis of company fundamentals that also consideration of ESG criteria; engagement policies for the promotion of transitioning to a low carbon economy; exposure to securities that promote ESG characteristics including climate change and board gender diversity.

In respect of such portion of the Sub-Fund’s portfolio that is invested in sustainable investments, the third-party asset managers appointed by the Manager to directly manage the Sub-Fund’s assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI scores, as the quarter-end scores of the relevant PAI listed below for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager, seeking to reverse any negative trend over time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

PAI	Q1	Q2	Q3	Q4	Reference Period Average
GHG emissions tCO ₂ e (Table 1, PAI 1)	148,531	143,408	173,749	187,430	163,279
Carbon footprint tCO ₂ e/ EUR million EVIC (Table 1, PAI 2)	111	115	134	133	123
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	521	534	541	631	557
Hazardous waste and radioactive waste ratio (Table 1, PAI 9)	2	0	0	183	46
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0	0	0
Board Gender Diversity (Table 1, PAI 13)	32	32	33	34	33

● ***...and compared to previous periods?***

Not applicable for this first reporting period

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

During the reporting period 1 January 2022 to 31 December 2022, the Sub-Fund was partially invested in sustainable investments. The aggregate percentage of sustainable investments invested by the Sub-Fund calculated by the Manager taking into consideration each third-party asset manager’s calculation was 70% of Sub-Fund’s assets which exceeded the 20% minimum commitment to sustainable investments as set out in the Sub-Fund’s pre-contractual supplement.

The approach taken by the third-party asset managers to achieve the sustainable investment objectives of their respective strategies was to follow:

- A proprietary UN Sustainable Development Goals (SDG) Framework used to assess individual companies on key SDG targets to construct a sustainable investment portfolio that pursues positive impact and avoids negative impact. The sustainable investments contributed to one or more of the UN SDGs which include both social and environmental objectives as referred to in article 2(17) SFDR.
- A sustainable investment proprietary framework for contribution to environmental and/ or social objectives based on SDGs as well as the EU Taxonomy objectives. The assessment combined a quantitative breakdown of the investee company into its business activities, followed by a qualitative framework to assess if business activities contributed positively to an environmental or social objective. This positive contribution at the Sub-Fund level was calculated by the third-party asset manager by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm (“DNSH”) and Good Governance principles. In the second step, asset-weighted aggregation was performed by the third-party asset manager.
- A sustainable investment objective of gaining exposure to companies that are either exhibiting positive change in their environmental and/or social characteristics or that are currently aligned with a positive environmental and/or social profile. The sustainable investments contributed to the objectives in the investment period, by primarily focusing on social factors such as gender equality and decent work/economic growth, and environmental factors such as affordable and clean energy, climate action, and responsible consumption and production.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of SFDR. As the Manager has delegated the management of the Sub-Fund to four third-party asset managers during the period, it reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SDFR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852). See below for details regarding the extent to which the Sub-Fund’s investments were nevertheless in economic activities, which aligned with EU Taxonomy during the period.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset managers appointed by the Manager considered the fourteen indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the fourteen mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests in order to show that the sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

The additional four mandatory PAI indicators for sovereigns and real estate did not apply to the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises were excluded.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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and the UN Guiding Principles on Business and Human Rights were excluded.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*” for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS), calculated using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2022 to 31st December 2022

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	3.6	United States of America
ALPHABET INC.	Communication Services	2.7	United States of America
AMAZON.COM, INC.	Consumer Discretionary	2.5	United States of America
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	2.3	France
THERMO FISHER SCIENTIFIC INC.	Health Care	2.3	United States of America
PALO ALTO NETWORKS, INC.	Information Technology	2.2	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.1	Taiwan, Province of China
Visa INC.	Information Technology	2.1	United States of America
IQVIA HOLDINGS INC	Health Care	2	United States of America
KEYSIGHT TECHNOLOGIES, INC.	Information Technology	1.9	United States of America
ANALOG DEVICES, INC.	Information Technology	1.8	United States of America
CAPGEMINI SE	Information Technology	1.8	France
EDWARDS LIFESCIENCES CORPORATION	Health Care	1.8	United States of America
Sony Group Corporation	Technology	1.6	Japan
LULULEMON ATHLETICA INC.	Consumer Discretionary	1.5	United States of America

What was the proportion of sustainability-related investments?

The Sub-Fund’s proportion of sustainability-related investments amounted to 70% of its assets.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

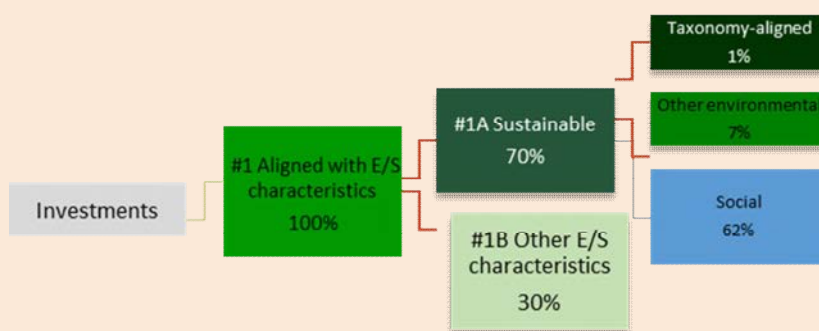
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?

Based on the data as of 31 December 2022, 100% of the investments of the Sub-Fund were aligned with E/S characteristics and 70% of those investments were classified as sustainable investments, 8% with an environmental objective and 62% with a social objective.

This calculation excluded other investments comprised of cash, cash equivalents held for ancillary liquidity, derivatives used for hedging purposes, which did not contribute to the attainment of E/S characteristics and were not subject to any minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

● ***In which economic sectors were the investments made?***

The following table consists of the Sub-Fund’s exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure.

The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period. The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
Oil & Gas Storage & Transportation	0.27
Other Sectors	
Information Technology	34.49
Consumer Discretionary	19.05
Health Care	15.68
Communication Services	7.73
Industrials	7.47
Financials	7.19
Materials	2.51
Consumer Staples	2.33
Real Estate	2.03
Utilities	0.78



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with EU Taxonomy as provided by a third-party asset manager was 1%. The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0% (calculated based on the look-through approach). As of the reporting date the reliable data on Taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Taxonomy-aligned activities are expressed as a share of:

-turnover

reflecting the share of revenue from green activities of investee companies.

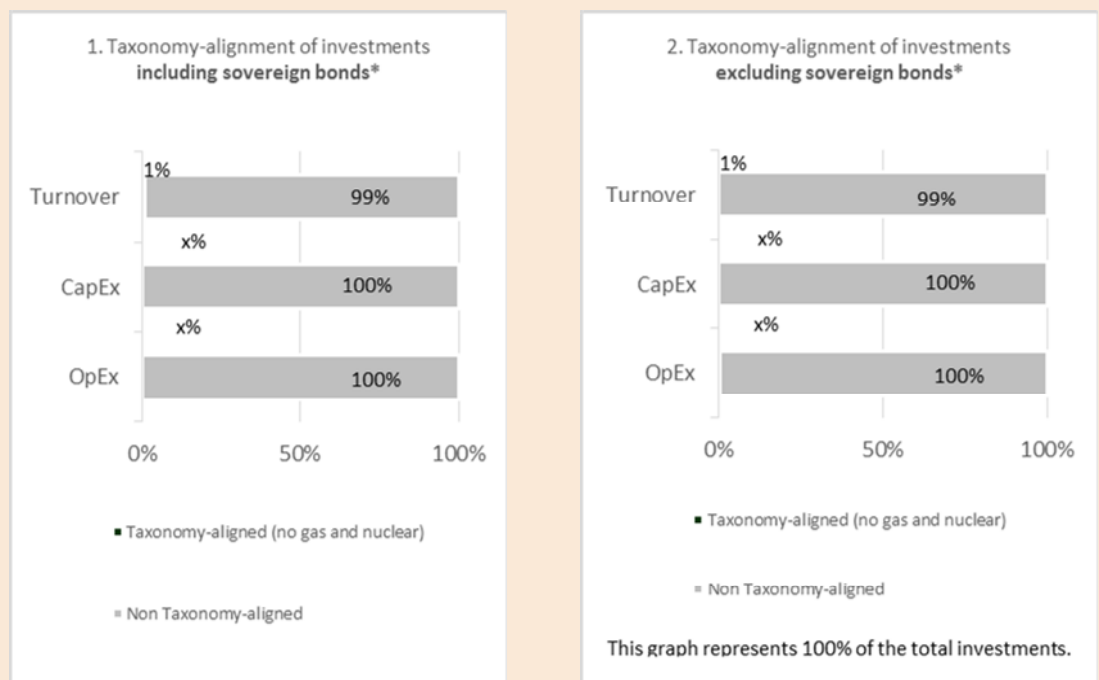
-capital expenditure

(CapEx) showing the green investments made by the investee companies, e.g., for a transition to a green economy.

-operational expenditure

(OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, as this is the first reference period.



● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 7%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 62% of the investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund’s ESG exposure calculation.



The are no minimum environmental or social safeguards for such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, include the improvement of the ESG profile of the Sub-Fund by focusing on material ESG factors such as those listed in the question, through voting and engaging with investee companies and by adherence to binding elements as measured with the help of sustainability indicators, and exclusion policies.

How did this financial product perform compared to the reference benchmark?

Not applicable.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands

Legal entity identifier: 635400VUEBSXZXOPYI34

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p>
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Manager held 100% of the Sub-Fund's Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The Sub-Fund promoted 85% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets ensured that investments made had exposure to companies, issuers and/or collective investment schemes which, in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors by:

- Monitoring and maintaining a sustainability score based on the third-party asset manager's proprietary rating system that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits." It does this by using certain indicators with respect to that issuer and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.
- The third-party asset manager also considered carbon intensity metrics as part of the investment strategy for this Sub-Fund. Carbon intensity is defined as the exposure to carbon intensive companies using Scope 1 and 2 Tons CO₂e/€m revenue.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The reference period for this Sub-Fund is 8 July 2022 (inception date) to 31st December 2022.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI scores, as the average of the quarterly scores of the relevant PAI listed below for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager, seeking to reverse any negative trend over time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

PAI	Q3	Q4	Reference Period Average
GHG emissions (Table 1, PAI 1)	5,985	7,520	6,753
Carbon footprint (Table 1, PAI 2)	392	336	364
GHG intensity of investee companies (Table 1, PAI 3)	928	953	941
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	4	4	4
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons (Table 1 PAI 14)	0	0	0

- **...and compared to previous periods?**

Not applicable for this first reporting period

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

During the reporting period 8 July 2022 (inception date) to 31 December 2022, the Sub-Fund was partially invested in sustainable investments. The Sub-Fund's average proportion of sustainable investments during the reference period was 63% which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 20%.

The approach taken by the third-party asset managers to achieve the sustainable investment objectives included an assessment of the proportion of the Sub-Fund that was invested in sustainable investments, with each demonstrating a net positive effect on one or more environmental or social objectives, as scored by the third-party asset manager's proprietary tool. The environmental and social objectives of the sustainable investments that the Sub-Fund made included for example, increasing social benefits by investing in companies that enable or support the connection of communities through telecommunication services or investing in companies with involvement in the healthcare value chain and increasing environmental by investing in that enable system-or economy-wide reductions in carbon emissions.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of SFDR. As the Manager has delegated the management of the Sub-Fund to a third-party asset manager during the period, it reviewed how the third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SDFR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852).

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset managers appointed by the Manager considered the indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset manager also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles. The third-party asset manager also followed an Exclusion Policy.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset manager appointed by the Manager to manage the Sub-Fund during the period considered the sixteen mandatory indicators (including 2 PAIs applicable specifically to sovereigns) as listed in Annex I to Delegated Regulation 2022/1288, as well as two voluntary PAI indicators.

The third-party asset manager provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

The additional four mandatory PAI indicators for sovereigns and real estate did not apply to the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*” for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the Sub-Fund using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2022 to 31st December 2022

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland	Government	14.9	Germany
United States of America	Government	3.6	United States of America
United Kingdom of Great Britain and Northern Ireland	Government	2.3	UK
Royaume de Belgique	Government	1.1	Belgium
Reino de Espana	Government	0.8	Spain
MICROSOFT CORPORATION	Technology	0.8	United States of America
ALPHABET INC.	Communications	0.8	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	0.7	Taiwan, Province of China
Bayer Aktiengesellschaft	Health Care	0.6	Germany
INTESA SANPAOLO SPA	Financials	0.6	Italy
MORGAN STANLEY	Financials	0.5	United States of America
SOCIETE GENERALE SA	Financials	0.5	France
COMPAGNIE FINANCIERE RICHEMONT SA	Consumer Discretionary	0.5	Switzerland
AMAZON.COM, INC.	Consumer Discretionary	0.4	United States of America
SAMSUNG SDI CO., LTD.	Technology	0.4	Korea (Republic of)

What was the proportion of sustainability-related investments?

The Sub-Fund’s proportion of sustainability-related investments amounted to 63% of its assets.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

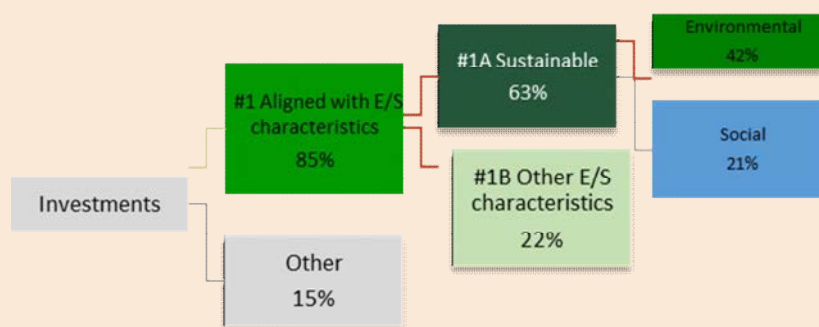
Based on the data as of 31 December 2022, 85% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of the investments of the Sub-Fund were aligned with E/S characteristics and 63% of those investments were classified as sustainable investments, 42% with an environmental objective and 21% with a social objective.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

This calculation excluded other investments comprised of cash, cash equivalents held for ancillary liquidity, derivatives used for hedging purposes, which did not contribute to the attainment of E/S characteristics and were not subject to any minimum environmental or social safeguards.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

● **In which economic sectors were the investments made?**

The following tables consist of the Sub-Fund's exposure to sub-sectors during the period, using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
Not applicable	0
Other Sectors	
Energy	17.2
Financial	14.3
Consumer, Cyclical	13.8
Basic Materials	7.2
Industrial	6.2
Communications	5.6
Technology	1.8



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

Taxonomy-aligned activities are expressed as a share of:

-turnover

reflecting the share of revenue from green activities of investee companies.

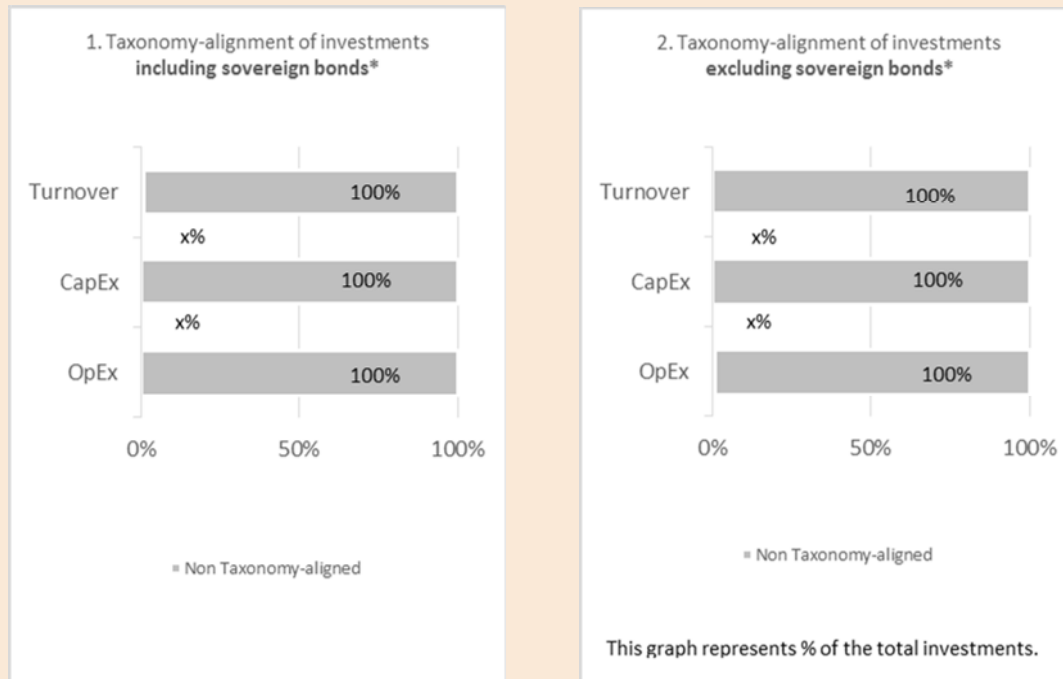
-capital expenditure

(CapEx) showing the green investments made by the investee companies, e.g., for a transition to a green economy.

-operational expenditure

(OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 42%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 21% of the investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments include the 15% remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund’s ESG exposure calculation. #2 Other includes investments that were not scored by the third-party asset manager’s proprietary sustainability tool and so did not contribute towards the Sub-Fund’s sustainability score.

There are no minimum environmental or social safeguards for such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Manager held 100% of the Sub-Fund’s Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates third-party asset manager collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR.

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, include the application of sustainability criteria when selecting the investments for the Sub-Fund, the consideration of the sustainability score of the Sub-Fund and, where relevant, of individual investments when selecting the assets held by the Sub-Fund, the third-party asset manager utilised their proprietary tool to assess good governance practices of the investee companies and the third-party asset manager undertook engagements with investee companies.

How did this financial product perform compared to the reference benchmark?

Not applicable.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands
 Legal entity identifier: 635400NGI7TQMVXD1S75

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 40%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 60%</p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Manager held 100% of the Sub-Fund’s Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets primarily invested in or took exposures to companies that follow a "do good, do well" approach generating positive social and/or environmental change while delivering positive returns on capital growth. Positive social and/or environmental change includes good health and wellbeing, sustainable cities and communities, nutrition, clean water and sanitation, affordable and sustainable energy, improved education/training, responsible consumption and production or other social and environmental goals such as those detailed in the UN Sustainable Development Goals (SDGs) or other similar frameworks.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

The Manager aggregated the portfolio score, taking each third-party asset manager's calculation into consideration. The Sub-Fund had exposure to sustainable investments of 40% environmental and 60% social during the period.

The approaches taken by the third-party asset managers to achieve their sustainable investment objectives include:

- The third-party asset manager's mandate contributed towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services made a positive social and/or environmental impact in the mandate's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The impact analysis was carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices.

Through the product impact analysis, all companies in the mandate's portfolio met the sustainable investment objective of the Sub-Fund, because their products and/or services address a global environmental and/or social challenge. As part of the assessment of product impact, the contribution that the companies' products and/or services made to the United Nations Sustainable Development Goals (SDGs) was mapped using the 169 targets that underpin the SDGs. The SDGs are made up of 17 goals, some of which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy. The mandate did not invest in line with a predetermined environmental theme, and there was no commitment as to which specific environmental objectives in the EU Taxonomy the Sub-Fund would contribute to.

- The third-party asset manager invested in sustainable investments, defined by the third-party asset manager as investments in issuers or securities that contribute to an environmental or social objective, do no significantly harm to any of those objectives and in investee companies that follow good governance practices. These sustainable investments contributed to a range of environmental and / or social objectives including alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals (“Environmental and Social Objectives”).
- The third-party asset manager's fund invested in sustainable investments contributed via:
 - o providing products or services that have a goal of solving environmental or social challenges we face as a society.

AND/OR

 - o investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g., investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.
 - o Investment in companies where environmental or social aligned (e.g., SDG-aligned) engagement opportunities are identified as part of the investment thesis that addresses societal needs

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of SFDR. As the Manager has delegated the management of the Sub-Fund to three third-party asset managers during the period, it reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SFDR.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI scores, as the average of the quarterly scores of the relevant PAI listed below for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average
GHG emissions tCO ₂ e (Table 1, PAI 1)	116,220	109,103	128,566	101,751	113,910
Carbon footprint tCO ₂ e/ EUR million EVIC (Table 1, PAI 2)	184	182	192	136	173
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	782	789	739	708	755
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	82	87	83	69	80
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Table 1 PAI 11)	62	61	65	54	60

● *...and compared to previous periods?*

Not applicable for this first reporting period

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset managers appointed by the Manager considered the indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset manager also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles. The third-party asset manager also followed an Exclusion Policy.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset manager appointed by the Manager to manage the Sub-Fund during the period considered the sixteen mandatory indicators (including 2 PAIs applicable specifically to sovereigns) as listed in Annex I to Delegated Regulation 2022/1288, as well as two voluntary PAI indicators.

The third-party asset manager provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

The additional four mandatory PAI indicators for sovereigns and real estate did not apply to the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Produ Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*” for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS), calculated using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2022 to 31st December 2022

Largest investments	Sector	% Assets	Country
ASML Holding N.V.	Information Technology	3.9	Netherlands
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.6	Taiwan, Province of China
PT Bank Rakyat Indonesia (Persero) Tbk	Financials	3.5	Indonesia
Orsted A/S	Utilities	3.2	Denmark
MERCADOLIBRE, INC.	Consumer Discretionary	3.1	Argentina
DEERE & COMPANY	Industrials	2.9	United States of America
DEXCOM, INC.	Health Care	2.7	United States of America
MODERNA, INC.	Health Care	2.7	United States of America
ALNYLAM PHARMACEUTICALS, INC.	Health Care	2.1	United States of America
TESLA, INC.	Consumer Discretionary	1.9	United States of America
XYLEM INC.	Industrials	1.9	United States of America
ILLUMINA, INC.	Health Care	1.9	United States of America
UMICORE SA	Materials	1.8	Belgium
ABIOMED, INC.	Health Care	1.7	United States of America
NOVOZYMES A/S	Materials	1.6	Denmark

What was the proportion of sustainability-related investments?

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

● What was the asset allocation?

Asset allocation

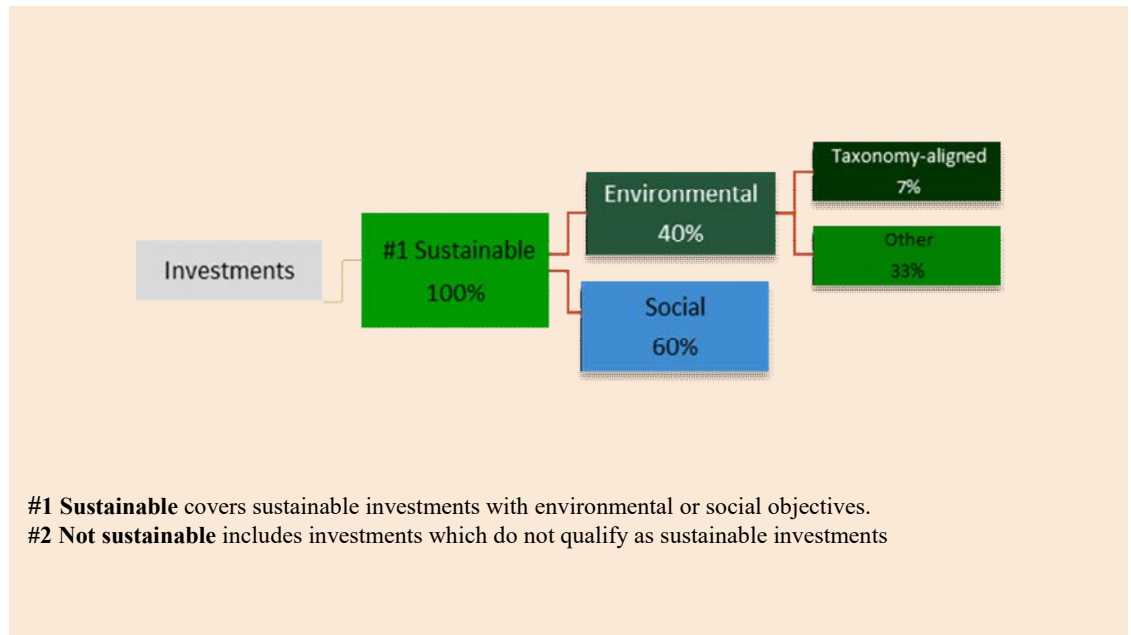
describes the share of investments in specific assets.

Based on the data as of 31 December 2022, 100% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of the investments of the Sub-Fund were classified as sustainable investments, 40% with an environmental objective and 60% with a social objective. This included 7% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

● In which economic sectors were the investments made?

The following table consists of the Sub-Fund’s exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period.

The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	4.0
Other Sectors	
Health Care	26.3
Information Technology	16.5
Industrials	13.6
Consumer Discretionary	12.1
Materials	9.6
Utilities	8.0
Financials	7.6
Real Estate	2.2
Communication Services	2.2
Consumer Staples	2.0



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments calculated by the third-party asset manager that was aligned with EU Taxonomy was 7%. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Taxonomy-aligned activities are expressed as a share of:

-turnover

reflecting the share of revenue from green activities of investee companies.

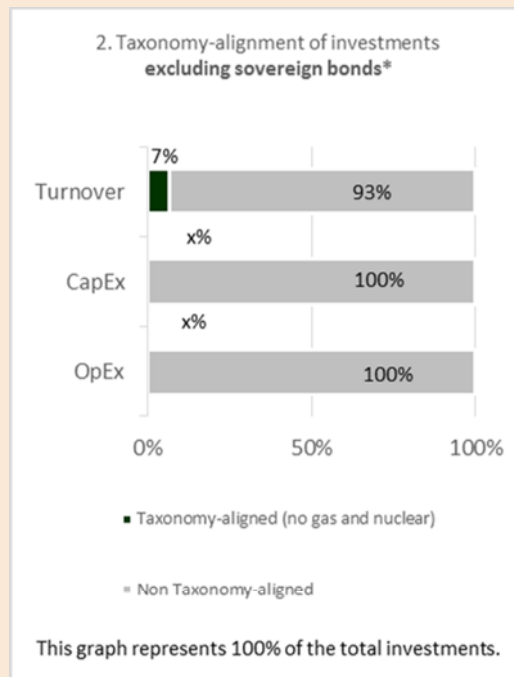
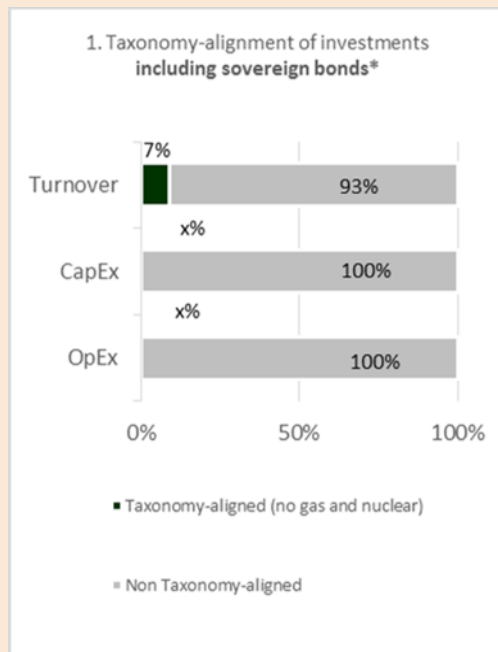
-capital expenditure

(CapEx) showing the green investments made by the investee companies, e.g., for a transition to a green economy.

-operational expenditure

(OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first reference period.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 33%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 60% of the investments. As such, the Fund has exceeded the minimum commitment in investments with a social objective as outlined in the precontractual document of 5%. share of socially sustainable investments during the period was 21% of the investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Not sustainable” investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund’s sustainable investment exposure calculation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, include:

- The employment of an impact strategy by the third-party asset manager to contribute towards a more sustainable and inclusive world alongside capital growth over the long term. This was achieved through norms-based evaluation, business activity-based exclusions and active ownership to attain the sustainable investment objective on a continuous basis through ongoing compliance with and monitoring of the binding elements of the investment strategy.
- The third-party asset manager ensured adherence to the binding elements of the strategy including the assessment of all investments as sustainable investments, maintaining its ESG policy and an ESG assessment of all securities.
- The third-party asset manager invested in companies aligned to at least one or more of the UN SDGs and engaged with 98% of company management held in the portfolio, to set specific targets and timelines in relation to an engagement objective. Progress was seen across 40% of engagement objectives. Where a company made insufficient progress against the engagement objectives, it would have resulted in divestment from that company. The fund did not invest in any company that violated or was in breach of the UNGC.

How did this financial product perform compared to the reference benchmark?

Not applicable.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: **Mediolanum Circular Economy Opportunities (the “Sub-Fund”)**, a sub-fund of **Mediolanum Best Brands**
 Legal entity identifier: **635400KMRFIUCJLMEW18**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 80%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 20%</p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Manager held 100% of the Sub-Fund’s Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets primarily invested in companies that in the third-party asset manager's opinion contribute to the transition to or advancement of a "circular economy".

The circular economy aims to minimise waste by considering the full life cycle of materials, products and services and redesigning products and operations to encourage any or all the following: increased repair, re-use, recycling, redesign and/or product life extension. The third-party asset managers may also invest in companies that are active in the process of transforming their business models into circular ones through facilitating more responsible consumption including companies involved in repair or resale of goods or companies producing or using recyclable materials.

The Manager aggregated the portfolio score, taking each third-party asset manager's calculation into consideration. The Sub-Fund had exposure to sustainable investments of 80% environmental and 20% social during the period.

The approaches taken by the third-party asset managers to achieve the sustainable investment objectives of their respective strategies include:

- The third-party asset manager sought to invest in sustainable investments that delivered positive impact in companies that, in the third-party asset manager’s opinion contributed to the transition to or advancement of a “circular economy.” Eligible securities included equities issued by companies with a considerable proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities. The third-party asset manager employed norms and values-based exclusions to exclude issuers in severe breach of international norms or those with significant activities with adverse impacts on society or the environment. Finally, the third-party asset manager engaged with management of companies on material ESG issues.
- Using a range of proprietary sustainability indicators, exclusions and engagement, the third-party asset manager ensured that the environmental and social objectives were achieved.
- The third-party asset manager met its objective by investing in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and in investee companies that follow good governance practices. The third-party asset manager invested in sustainable investments that contributed to a range of environmental and/ or social objectives including alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals. Their proprietary framework considers key environmental and social issues deemed relevant to the issuers’ businesses using ESG scores as a means of assessing issuers’ exposure to and management of those risks and opportunities. The ESG scores recognise that certain environmental and social issues are more material based on the type of activity in which the issuer is involved by weighting the issues differently in the scoring methodology.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of SFDR. As the Manager has delegated the management of the Sub-Fund to three third-party asset managers during the period, it reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SFDR.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI scores, as the average of the quarterly scores of the relevant PAI listed below for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average
GHG intensity of investee companies (CO ₂ e/ EUR million sales (Table 1, PAI 3))	1,004	1,013	935	916	967
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	5	5	4	5	5
Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7)	0	0	0	0	0
Emissions to water Metric Tons (Table 2 PAI 8)	299	414	45	10	192
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0	0	0	0

● *...and compared to previous periods?*

Not applicable for this first reporting period

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The third-party asset managers appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset managers also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles or other internal exclusion policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the fourteen mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests to show that they sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

The additional four mandatory PAI indicators for sovereigns and real estate did not apply to the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*” for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS), calculated using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2022 to 31st December 2022

Largest investments	Sector	% Assets	Country
WASTE CONNECTIONS, INC.	Industrials	3.2	United States of America
WASTE MANAGEMENT, INC.	Industrials	2.9	United States of America
ASML Holding N.V.	Information Technology	2.5	Netherlands
EQUINIX, INC.	Real Estate	2.3	United States of America
VEOLIA ENVIRONNEMENT SA	Utilities	2.1	France
ECOLAB INC.	Materials	2.1	United States of America
SOLAREEDGE TECHNOLOGIES, INC.	Information Technology	1.9	United States of America
DANAHER CORPORATION	Health Care	1.9	United States of America
XYLEM INC.	Industrials	1.9	United States of America
AMERICAN WATER WORKS COMPANY, INC.	Utilities	1.8	United States of America
Iberdrola, S.A.	Utilities	1.8	Spain
SCHNEIDER ELECTRIC SE	Industrials	1.8	United States of America
REPUBLIC SERVICES, INC.	Industrials	1.7	United States of America
GRAPHIC PACKAGING HOLDING COMPANY	Materials	1.6	United States of America
SYNOPSYS, INC.	Information Technology	1.6	United States of America

What was the proportion of sustainability-related investments?

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Asset allocation

describes the share of investments in specific assets.

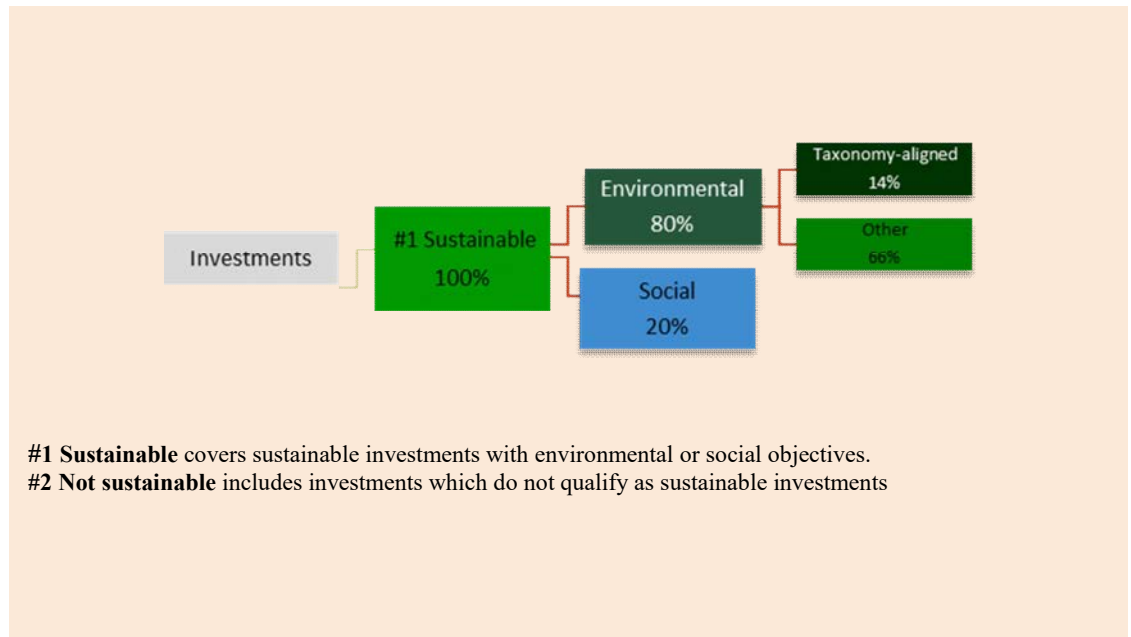
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**

Based on the data as of 31 December 2022, 100% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of the investments of the Sub-Fund were classified as sustainable investments, 80% with an environmental objective and 20% with a social objective.



APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

● ***In which economic sectors were the investments made?***

The following table consists of the Sub-Fund’s exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period.

The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
	7.6
Other Sectors	
Industrials	31.2
Information technology	24.7
Materials	17.8
Utilities	12.3
Consumer Discretionary	4.5
Health Care	4.0
Real Estate	3.0
Consumer Staples	2.6



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with EU Taxonomy was 14%. EU green taxonomy-aligned investments were calculated by the third-party asset manager on a revenue-weighted basis (i.e., security weights are multiplied by the proportion of revenues from economic activities that contribute to environmental objectives). Screening criteria were applied on a best effort basis to mitigate significant harm and uphold minimum social safeguards.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Taxonomy-aligned activities are expressed as a share of:

-turnover

reflecting the share of revenue from green activities of investee companies.

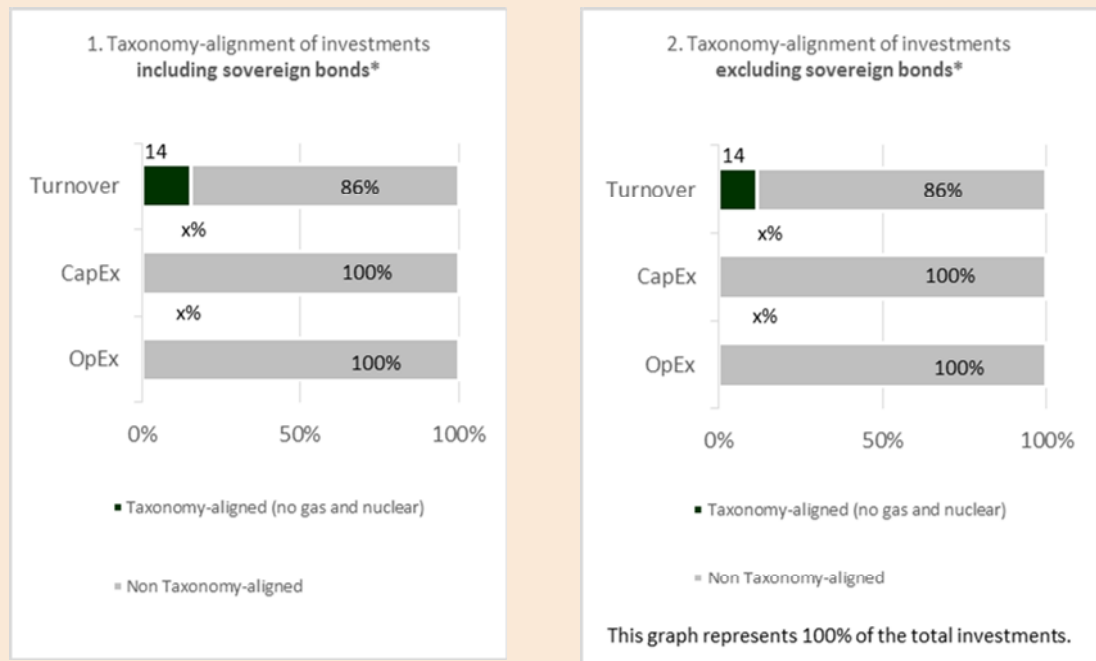
-capital expenditure

(CapEx) showing the green investments made by the investee companies, e.g., for a transition to a green economy.

-operational expenditure

(OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 66%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 20% of the investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Not sustainable” investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund’s sustainable investment exposure calculation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, include:

- The third-party asset manager following the investment strategy and adhering to the binding elements, which was monitored on an ongoing basis by the Compliance department.
- The third-party managers’ proprietary assessment of the environmental performance of investee companies, exclusion policy and engagement. The third-party asset manager engaged with eleven companies in which it invested on a range of issues, including engagement with companies which had a high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.
- The third-party asset manager adherence to the binding elements of the strategy and ESG rating analysis.

How did this financial product perform compared to the reference benchmark?

Not applicable.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands
 Legal entity identifier: 635400GGBUWONXZZME19

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 1%</p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Manager held 100% of the Sub-Fund’s Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets primarily invested in companies that in the third-party asset manager's opinion contribute to the objective to transition to clean energy generated from low carbon emissions sources.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The third-party asset managers also invested in companies that are active in the process of energy use efficiency and reduction through facilitating more responsible consumption including companies involved in building insulation, smart metering, and battery storage solutions. The investment approach to the selection of investments mainly focused on investments that benefit or contribute to the transition to or advancement of a clean energy system globally and are not subject to any specific regions, sectors, or market cap restrictions.

The Manager aggregated the portfolio score taking each third-party asset manager's calculation into consideration. The Sub-Fund had exposure to sustainable investments of 99% environmental and 1% social during the period (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes, from the calculation).

The approaches taken by each of the third-party asset managers to achieve the sustainable investment objectives of their respective strategies included:

- The sustainable investment objective of the third-party asset manager's underlying mandate was met. The Sub-Fund invested at least 75% of its assets in companies worldwide that generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies. It also included investments in other companies worldwide that generated a lower percentage of their revenue from these activities where the third-party asset manager considered they are playing critical roles in the energy transition. All companies held were deemed to be sustainable investments by the third-party asset manager.
- The environmental objectives promoted by the underlying mandate was to seek reductions in harm to the environment and climate arising from the emissions of greenhouse gases. Using sustainability indicators, the third-party asset manager was able to measure how the environmental objectives of the product were met.
- The underlying fund achieved its sustainable objectives through a combination of:
 - o Positive impact: This underlying fund achieved a positive environmental impact by investing in companies that in the third-party asset manager's opinion supported the structural change towards a sustainable, low-carbon economy, and/or helped to reduce greenhouse gas emissions and air pollution. The underlying fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable energy, technologies that reduce CO₂ emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors, investments into the power grid and other relevant economic activities. Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.
 - o Norms- and values-based exclusions: The underlying fund excluded issuers that are in severe breach of international norms or those which had significant activities with adverse impacts on society or the environment.
 - o Active ownership: The underlying fund engaged with the management of companies on material ESG issues.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of SFDR. As the Manager has delegated the management of the Sub-Fund to three third-party asset managers during the period, it reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SFDR.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI scores, as the average of the quarterly scores of the relevant PAI listed below for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q3	Q4	Reference Period Average
GHG emissions tCO ₂ e (Table 1, PAI 1)	24,187	34,574	29,380
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	1,224	1,109	1,166
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	14	14	14
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	77	74	76
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	59	55	57

● *...and compared to previous periods?*

Not applicable for this first reporting period

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

The third-party asset managers appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset managers also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and excluded companies which are in violation or severe material breach of these principles or other internal exclusion policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the fourteen mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests to show that the sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

The additional four mandatory PAI indicators for sovereigns and real estate did not apply to the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*” for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS) using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top 15 investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 8th July 2022 to 31st December 2022.

Company	Sector	% Assets	Country
VESTAS WIND SYSTEMS A/S	Industrials	3.5	Denmark
SOLAREEDGE TECHNOLOGIES, INC.	Information Technology	3.3	United States of America
SAMSUNG SDI CO., LTD.	Information Technology	3.1	Korea (Republic of)
FIRST SOLAR, INC.	Information Technology	2.6	United States of America
RWE Aktiengesellschaft	Utilities	2.3	Germany
ORMAT TECHNOLOGIES, INC.	Utilities	2.1	United States of America
NXP Semiconductors N.V.	Information Technology	2.1	China
ENEL - SPA	Utilities	2.1	Italy
Iberdrola, S.A.	Utilities	2.1	Spain
ITRON, INC.	Information Technology	1.9	United States of America
JOHNSON CONTROLS INTERNATIONAL PLC	Industrials	1.9	United States of America
SUNNOVA ENERGY INTERNATIONAL INC.	Utilities	1.9	United States of America
ON SEMICONDUCTOR CORPORATION	Information Technology	1.8	United States of America
ASML Holding N.V.	Information Technology	1.8	Netherlands
JOHNSON MATTHEY PLC	Materials	1.7	UK

What was the proportion of sustainability-related investments?

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Asset allocation describes the share of investments in specific assets.

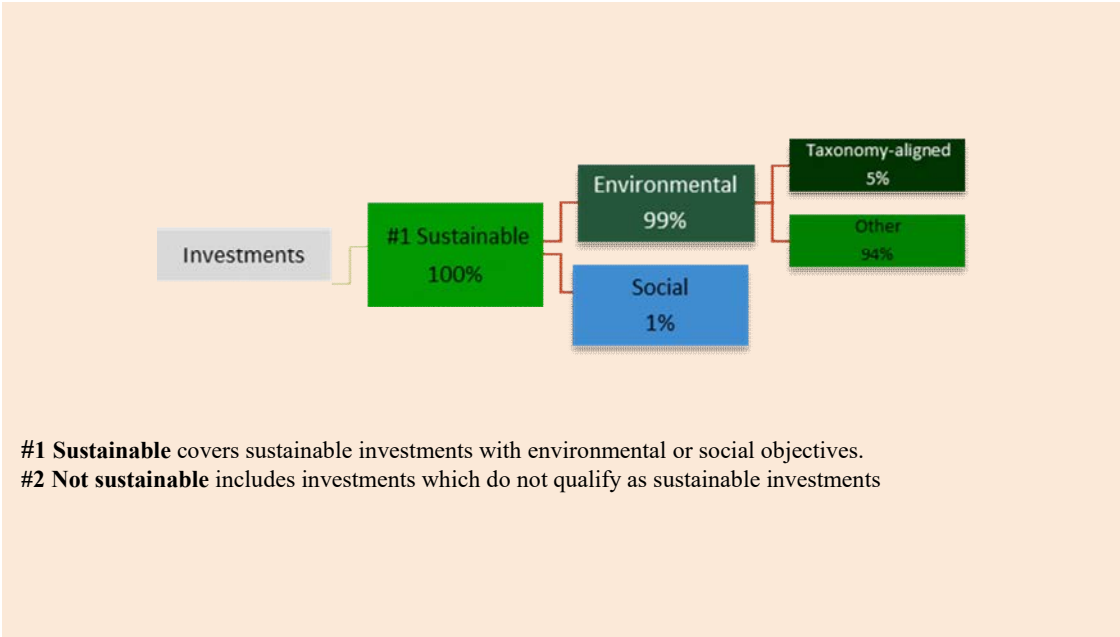
● What was the asset allocation?

Based on the data as of 31 December 2022, 100% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of the investments of the Sub-Fund were classified as sustainable investments, 99% with an environmental objective and 1% with a social objective.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

● **In which economic sectors were the investments made?**

The following table consists of the Sub-Fund’s exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period.

The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	12.00
Other Sectors	
Information Technology	34.5
Utilities	25.7
Industrials	24.2
Materials	8.0
Consumer Discretionary	5.3
Financials	1.0
Real Estate	0.5

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with EU Taxonomy was 5%. EU green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e., security weights are multiplied by the proportion of revenues from economic activities that contribute to environmental objectives). Screening criteria were applied by the third-party asset manager on a best effort basis to mitigate significant harm and uphold minimum social safeguards.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Taxonomy-aligned activities are expressed as a share of:

-turnover

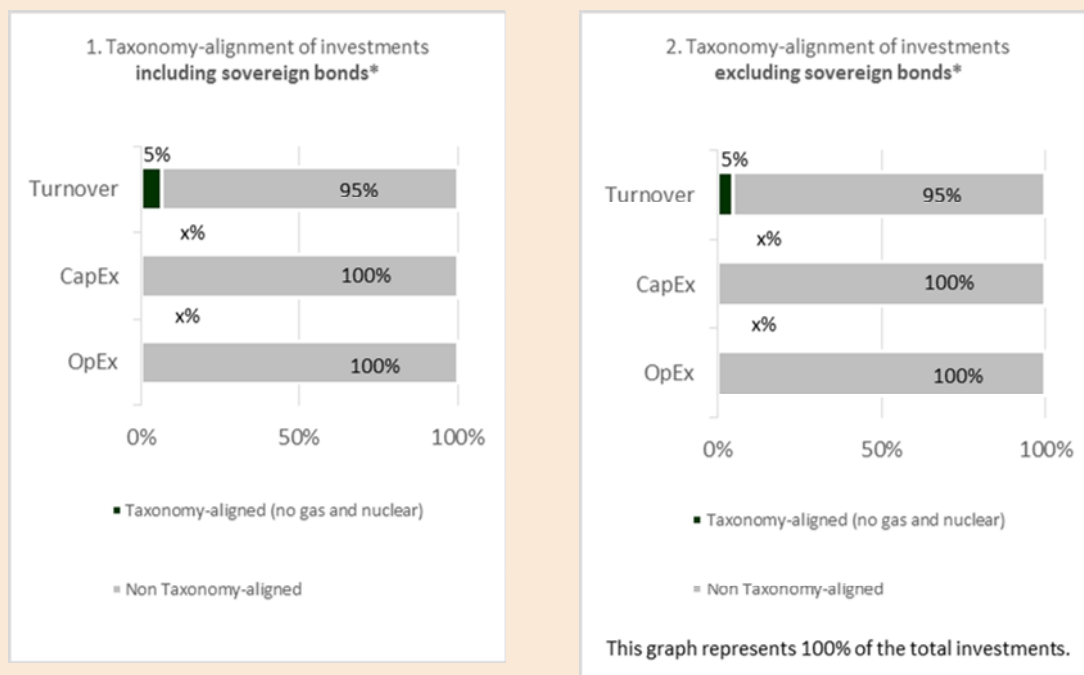
reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by the investee companies, e.g., for a transition to a green economy.

-operational expenditure (OpEx)

reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first reference period.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 94%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 1% of the investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Not sustainable” investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund’s sustainable investment exposure calculation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken by each of the third-party asset managers in the Sub-Fund to meet the sustainable investment objectives during the reference period, include:

- the use of the third-party asset manager’s proprietary sustainable investment framework for assessment of securities involving revenue weighted alignment, exclusion of any company deemed to fail the DNSH assessment and assessment based on good governance; the third-party asset manager sought to speak with or meet with all company management once every six months. The third-party asset manager conducted 22 dedicated sustainability engagements across the investible universe on several different topics, including but not limited to climate change, human rights and corporate governance. In addition, the third-party asset manager worked on a mass engagement project during the reference period which encouraged companies within the portfolio and the wider investible universe to set net zero emissions transition plans. This project will continue into the next reference period.
- The third-party asset manager’s proprietary assessment of the environmental performance of investee companies, exclusion policy and engagement. The third-party asset manager engaged with three companies in which it invested on a range of issues, including engagement with companies which had a high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.
- The third-party asset manager ensured adherence to the binding elements of the investment strategy which was monitored on an ongoing basis by its Compliance department.

How did this financial product perform compared to the reference benchmark?

Not applicable.

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
BERMUDA					
Bunge Ltd	643	USD	57,094	60,110	0.01
Total Bermuda			57,094	60,110	0.01
IRELAND					
Accenture Plc	2,865	USD	852,515	716,324	0.13
Aon Plc	295	USD	83,935	82,962	0.01
Eaton Corp Plc	33,406	USD	3,467,642	4,912,693	0.88
Johnson Controls International plc	2,553	USD	134,265	153,096	0.03
Linde Plc	714	USD	199,302	218,217	0.04
Medtronic Plc	2,402	USD	199,661	174,920	0.03
Trane Technologies Plc	19,008	USD	2,958,485	2,993,726	0.54
Willis Towers Watson Plc	453	USD	94,292	103,813	0.02
Total Ireland			7,990,097	9,355,751	1.68
NETHERLANDS					
ASML Holding NV	2,665	USD	1,225,016	1,364,400	0.25
LyondellBasell Industries NV	1,134	USD	90,788	88,223	0.02
NXP Semiconductors NV	37,518	USD	5,939,948	5,555,371	1.00
Total Netherlands			7,255,752	7,007,994	1.27
SWITZERLAND					
Chubb Ltd	521	USD	99,655	107,690	0.02
Total Switzerland			99,655	107,690	0.02
UNITED STATES OF AMERICA					
Abbott Laboratories	1,538	USD	161,198	158,217	0.03
AbbVie Inc	46,304	USD	4,508,721	7,011,655	1.26
Adobe Inc	2,565	USD	781,641	808,807	0.15
Advanced Micro Devices Inc	43,518	USD	3,628,215	2,641,050	0.47
AES Corp	28,086	USD	692,347	756,854	0.14
Agilent Technologies Inc	757	USD	97,968	106,147	0.02
Align Technology Inc	383	USD	80,464	75,685	0.01
Alphabet Inc A	112,057	USD	8,408,696	9,263,799	1.66
Alphabet Inc C	25,096	USD	2,519,381	2,086,454	0.37
Amazon.com Inc	107,516	USD	11,616,636	8,462,257	1.52
American Electric Power Co Inc	7,997	USD	745,732	711,469	0.13
American Express Co	7,317	USD	1,099,965	1,012,965	0.18
American International Group Inc	15,455	USD	836,469	915,787	0.16
American Tower Corp	5,143	USD	1,031,451	1,020,938	0.18
Ameriprise Financial Inc	8,605	USD	1,437,803	2,510,507	0.45
Amgen Inc	599	USD	151,431	147,408	0.03

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Apple Inc	102,421	USD	10,269,422	12,469,019	2.24
Applied Materials Inc	1,418	USD	111,451	129,384	0.02
Archer-Daniels-Midland Co	1,239	USD	108,287	107,792	0.02
AT&T Inc	5,950	USD	90,822	102,637	0.02
Autodesk Inc	443	USD	87,167	77,567	0.01
Baker Hughes Co	177,799	USD	5,200,274	4,919,564	0.88
Bank of America Corp	28,378	USD	960,213	880,656	0.16
Berkshire Hathaway Inc	3,731	USD	1,099,093	1,079,883	0.19
BioMarin Pharmaceutical Inc	10,082	USD	811,227	977,640	0.18
BlackRock Inc	173	USD	94,643	114,868	0.02
Blackstone Inc	943	USD	81,052	65,553	0.01
Boston Scientific Corp	88,785	USD	2,996,023	3,849,221	0.69
Bristol-Myers Squibb Co	68,228	USD	3,790,944	4,599,677	0.83
Broadcom Inc	1,243	USD	593,674	651,205	0.12
Catalent Inc	10,958	USD	733,984	462,141	0.08
Caterpillar Inc	848	USD	157,005	190,346	0.03
CBRE Group Inc	890	USD	63,489	64,178	0.01
CF Industries Holdings Inc	1,404	USD	147,508	112,083	0.02
Charles Schwab Corp	1,748	USD	129,124	136,368	0.02
Chart Industries Inc	4,481	USD	824,374	483,809	0.09
Charter Communications Inc	193	USD	61,315	61,322	0.01
Cheniere Energy Inc	3,225	USD	462,719	453,146	0.08
Chevron Corp	8,219	USD	1,396,196	1,382,271	0.25
Chipotle Mexican Grill Inc	78	USD	119,789	101,405	0.02
Cigna Corp	2,907	USD	920,950	902,511	0.16
Cisco Systems Inc	20,867	USD	965,983	931,463	0.17
Citigroup Inc	3,026	USD	126,102	128,242	0.02
CME Group Inc	3,954	USD	676,453	623,007	0.11
Coca-Cola Co	83,455	USD	4,281,248	4,974,067	0.89
Cognizant Technology Solutions Corp	1,521	USD	89,656	81,505	0.01
Colgate-Palmolive Co	9,221	USD	680,818	680,743	0.12
Comcast Corp	35,305	USD	1,119,566	1,156,820	0.21
Conoco Phillips	24,070	USD	3,039,998	2,661,289	0.48
Constellation Brands Inc	2,401	USD	541,644	521,370	0.09
Copart Inc	1,850	USD	104,676	105,548	0.02
Costco Wholesale Corp	573	USD	278,580	245,092	0.04
Crown Castle Inc	1,018	USD	138,970	129,381	0.02
CSX Corp	3,188	USD	87,080	92,541	0.02
CVS Health Corp	1,226	USD	111,766	107,052	0.02
Danaher Corp	4,150	USD	1,141,576	1,032,085	0.19
Deere & Co	8,485	USD	2,668,619	3,408,787	0.61
Digital Realty Trust Inc	681	USD	63,169	63,981	0.01
Dollar General Corp	14,306	USD	3,178,016	3,300,869	0.59
Dow Inc	1,785	USD	80,820	84,278	0.02
DR Horton Inc	1,232	USD	92,264	102,900	0.02
Eastman Chemical Co	22,397	USD	1,860,724	1,709,076	0.31
Edwards Lifesciences Corp	1,274	USD	102,153	89,064	0.02
Electronic Arts Inc	763	USD	93,723	87,349	0.02
Eli Lilly & Co	4,565	USD	1,517,194	1,564,825	0.28
Emerson Electric Co	1,779	USD	142,939	160,123	0.03
Enphase Energy Inc	411	USD	108,289	102,037	0.02
EOG Resources Inc	7,102	USD	841,661	861,889	0.15

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Equinix Inc	919	USD	591,592	564,041	0.10
Equitable Holdings Inc	2,286	USD	64,820	61,474	0.01
Estee Lauder Cos Inc	2,501	USD	548,361	581,423	0.10
Expeditors International of Washington Inc	1,202	USD	112,275	117,041	0.02
Exxon Mobil Corp	4,323	USD	436,396	446,781	0.08
Fastenal Co	1,498	USD	71,575	66,419	0.01
Fidelity National Information Services Inc	1,440	USD	110,184	91,547	0.02
FMC Corp	5,102	USD	561,943	596,607	0.11
Fortinet Inc	10,147	USD	519,534	464,828	0.08
General Dynamics Corp	736	USD	172,096	171,102	0.03
General Electric Co RG	1,029	USD	67,840	80,787	0.01
Home Depot Inc	884	USD	257,579	261,626	0.05
Honeywell International Inc	1,114	USD	201,516	223,687	0.04
IDEX Corp	406	USD	85,963	86,861	0.02
IDEXX Laboratories Inc	239	USD	80,180	91,359	0.02
Intel Corp	4,646	USD	119,871	115,056	0.02
Intuit Inc	5,350	USD	2,082,068	1,951,115	0.35
Intuitive Surgical Inc	8,264	USD	1,819,981	2,054,675	0.37
Jacobs Solutions Inc	4,976	USD	579,474	559,820	0.10
Johnson & Johnson	2,155	USD	361,216	356,693	0.06
JPMorgan Chase & Co	5,929	USD	653,239	744,979	0.13
Keysight Technologies Inc	672	USD	107,981	107,715	0.02
KKR & Co Inc	1,657	USD	75,349	72,071	0.01
Leidos Holdings Inc	28,961	USD	2,606,890	2,854,446	0.51
Liberty Media Corp-Liberty Formula One	8,047	USD	445,480	450,738	0.08
Lowe's Cos Inc	13,201	USD	2,285,049	2,464,434	0.44
Lululemon Athletica Inc	359	USD	109,334	107,769	0.02
Marathon Petroleum Corp	1,204	USD	128,275	131,303	0.02
Marriott International Inc	7,775	USD	1,013,757	1,084,675	0.19
Mastercard Inc	19,357	USD	5,181,535	6,306,872	1.13
McDonald's Corp	21,362	USD	4,530,959	5,274,798	0.95
Merck & Co Inc	11,628	USD	1,065,900	1,208,833	0.22
Meta Platforms Inc	8,160	USD	1,380,695	920,098	0.17
MetLife Inc	1,910	USD	124,586	129,517	0.02
Micron Technology Inc	1,998	USD	110,550	93,568	0.02
Microsoft Corp	84,095	USD	15,263,726	18,896,850	3.39
Mid-America Apartment Communities Inc	358	USD	54,159	52,661	0.01
Mondelez International Inc	9,070	USD	564,391	566,424	0.10
Morgan Stanley	81,253	USD	5,797,861	6,472,832	1.16
Nasdaq Inc	1,508	USD	90,256	86,686	0.02
Netflix Inc	535	USD	118,087	147,820	0.03
NextEra Energy Inc	96,213	USD	6,274,246	7,536,573	1.35
NIKE Inc	30,681	USD	3,684,050	3,363,770	0.60
Norfolk Southern Corp	15,247	USD	2,787,181	3,520,418	0.63
NRG Energy Inc	1,761	USD	74,492	52,504	0.01
NVIDIA Corp	15,572	USD	2,063,202	2,132,296	0.38
Occidental Petroleum Corp	1,255	USD	82,779	74,071	0.01
ON Semiconductor Corp	1,495	USD	91,588	87,368	0.02
Oracle Corp	28,455	USD	2,163,924	2,179,350	0.39
Paychex Inc	547	USD	61,044	59,228	0.01
PayPal Holdings Inc	1,566	USD	134,035	104,503	0.02
PepsiCo Inc	5,130	USD	839,116	868,387	0.16
Pfizer Inc	5,693	USD	247,222	273,328	0.05

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
PG&E Corp	57,821	USD	854,990	880,927	0.16
Philip Morris International Inc	8,828	USD	836,443	837,182	0.15
Pioneer Natural Resources Co	10,941	USD	2,261,129	2,341,358	0.42
Plug Power Inc	27,301	USD	570,754	316,433	0.06
PNC Financial Services Group Inc	874	USD	132,950	129,341	0.02
PPG Industries Inc	22,903	USD	2,871,988	2,698,359	0.49
Procter & Gamble Co	2,563	USD	328,300	363,971	0.07
Progressive Corp	12,493	USD	1,149,559	1,518,358	0.27
Prologis Inc	53,090	USD	4,675,185	5,607,717	1.01
Prudential Financial Inc	1,241	USD	116,124	115,652	0.02
Public Storage	467	USD	139,451	122,604	0.02
QUALCOMM Inc	1,297	USD	147,000	133,607	0.02
Quanta Services Inc	1,706	USD	191,117	227,786	0.04
Quest Diagnostics Inc	658	USD	84,288	96,451	0.02
Ralph Lauren Corp	4,470	USD	449,360	442,581	0.08
Regeneron Pharmaceuticals Inc	6,523	USD	3,481,105	4,409,725	0.79
Rockwell Automation Inc	470	USD	109,375	113,430	0.02
S&P Global Inc	12,737	USD	4,215,732	3,997,311	0.72
Salesforce Inc	1,043	USD	153,270	129,577	0.02
Snowflake Inc	435	USD	68,792	58,505	0.01
SolarEdge Technologies Inc	2,277	USD	673,467	604,362	0.11
Starbucks Corp	1,701	USD	151,056	158,107	0.03
Steel Dynamics Inc	920	USD	74,972	84,220	0.02
Synchrony Financial	2,871	USD	102,570	88,396	0.02
Synopsys Inc	470	USD	134,262	140,610	0.03
Target Corp	765	USD	121,743	106,831	0.02
Teledyne Technologies Inc	1,221	USD	451,561	457,522	0.08
Teradyne Inc	17,854	USD	1,621,807	1,461,276	0.26
Tesla Inc	26,606	USD	5,042,322	3,070,815	0.55
Texas Instruments Inc	1,050	USD	165,963	162,550	0.03
Thermo Fisher Scientific Inc	518	USD	267,200	267,283	0.05
TJX Cos Inc	26,788	USD	1,968,533	1,997,962	0.36
T-Mobile US Inc	5,376	USD	716,068	705,214	0.13
Tractor Supply Co	365	USD	75,477	76,940	0.01
Trade Desk Inc	1,533	USD	66,285	64,394	0.01
Truist Financial Corp	121,879	USD	4,945,077	4,913,988	0.88
Uber Technologies Inc	125,049	USD	3,426,495	2,897,599	0.52
Union Pacific Corp	873	USD	173,224	169,381	0.03
United Parcel Service Inc	971	USD	159,436	158,162	0.03
UnitedHealth Group Inc	16,544	USD	8,388,930	8,218,598	1.48
US Bancorp	58,318	USD	2,675,181	2,382,992	0.43
Veeva Systems Inc	555	USD	94,128	83,922	0.02
Verisk Analytics Inc	422	USD	73,677	69,758	0.01
Verizon Communications Inc	63,879	USD	2,993,339	2,358,241	0.42
Vertex Pharmaceuticals Inc	8,675	USD	2,428,306	2,347,310	0.42
VICI Properties Inc	2,697	USD	85,363	81,877	0.02
Visa Inc	7,653	USD	1,493,882	1,489,799	0.27
Vulcan Materials Co	15,882	USD	2,679,962	2,605,853	0.47
Walmart Inc	6,658	USD	877,655	884,551	0.16
Walt Disney Co	1,242	USD	119,109	101,106	0.02
Waste Management Inc	5,417	USD	861,590	796,270	0.14
Waters Corp	173	USD	48,466	55,532	0.01

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
WEC Energy Group Inc	6,409	USD	591,715	563,044	0.10
Wells Fargo & Co	4,564	USD	189,160	176,573	0.03
Xcel Energy Inc	31,805	USD	1,843,648	2,089,340	0.38
Yum! Brands Inc	747	USD	80,986	89,647	0.02
Zoetis Inc	5,149	USD	837,510	707,038	0.13
Total United States of America			231,834,989	241,667,393	43.39
TOTAL LISTED SECURITIES : SHARES			247,237,587	258,198,938	46.37

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	36,319,437	EUR	52,080,036	54,646,225	9.81
iShares Edge MSCI USA Quality Factor UCITS ETF ²	4,719,859	USD	43,668,641	41,206,171	7.40
iShares Edge MSCI USA Value Factor UCITS ETF ²	3,575,532	USD	23,002,843	27,036,349	4.86
Xtrackers S&P 500 Equal Weight UCITS ETF ²	234,261	USD	14,727,382	16,447,109	2.95
Total Ireland			133,478,902	139,335,854	25.02
LUXEMBOURG					
Wellington US Research Equity Fund ¹	706,955	USD	69,764,272	88,474,351	15.89
Total Luxembourg			69,764,272	88,474,351	15.89
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			203,243,174	227,810,205	40.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			450,480,761	486,009,143	87.28

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

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

¹ UCITS.

² ETF.

³ This security delisted in December 2006.

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Eagle Capital US Equity Value Fund ¹	291,653	EUR	28,662,126	27,094,895	4.87
Polen Capital Investment Funds plc - Focus US Growth ¹	2,688,329	EUR	31,957,263	27,152,122	4.88
Total Ireland			60,619,389	54,247,017	9.75
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			60,619,389	54,247,017	9.75
TOTAL OTHER TRANSFERABLE SECURITIES			60,646,517	54,247,017	9.75
TOTAL INVESTMENTS			511,127,278	540,256,160	97.03
CASH AND OTHER NET ASSETS				16,554,166	2.97
TOTAL NET ASSETS				556,810,326	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	486,009,143	86.65
OTHER TRANSFERABLE SECURITIES	54,247,017	9.67
OTC FINANCIAL DERIVATIVE INSTRUMENTS	656,549	0.12
CASH AND CASH EQUIVALENTS	15,980,006	2.85
MARGIN CASH RECEIVABLE FROM BROKERS	35,013	0.01
OTHER ASSETS	3,944,898	0.70
TOTAL	560,872,626	100.00

¹ UCITS.

US COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	50.66
Internet Software	7.28
Pharmaceuticals and Cosmetics	4.15
Holding and Finance Companies	3.98
Retail	3.19
Banks and Financial Institutions	2.98
Electronic Semiconductor	2.65
Office Equipment and Computers	2.53
Mechanics and Machinery	2.37
Public Services	2.29
Biotechnology	1.51
Petrol	1.49
Healthcare Education and Social Services	1.48
Real Estate Companies	1.38
Food and Distilleries	1.20
Leisure	1.19
Graphic Art and Publishing	1.03
Chemicals	0.93
Transportation	0.73
Textile	0.70
Insurance	0.66
News Transmission	0.60
Automobile Industry	0.57
Other Services	0.42
Electronics and Electrical Equipment	0.25
Tobacco and Spirits	0.24
Consumer Goods	0.22
Environmental Services and Recycling	0.14
Construction and Building Material	0.12
Aerospace Technology	0.07
Mines and Heavy Industries	0.02
TOTAL INVESTMENTS	97.03
CASH AND OTHER NET ASSETS	2.97
TOTAL NET ASSETS	100.00

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
BELGIUM					
Ageas SA	1,836	EUR	73,657	76,047	0.02
Groupe Bruxelles Lambert NV	1,086	EUR	79,402	80,994	0.02
Total Belgium			153,059	157,041	0.04
DENMARK					
AP Moller - Maersk A/S	49	DKK	100,298	102,923	0.02
DSV A/S	1,017	DKK	129,964	149,956	0.03
Genmab A/S	338	DKK	127,303	133,674	0.03
Novo Nordisk A/S	4,683	DKK	503,455	590,692	0.13
Total Denmark			861,020	977,245	0.21
FINLAND					
Neste Oyj	10,323	EUR	429,252	444,096	0.10
Nokia Oyj	17,541	EUR	83,284	75,900	0.02
Total Finland			512,536	519,996	0.12
FRANCE					
Air Liquide SA	6,847	EUR	850,828	906,543	0.19
AXA SA	27,366	EUR	640,727	713,021	0.15
BNP Paribas SA	16,060	EUR	825,346	855,196	0.18
Capgemini SE	4,155	EUR	703,817	647,972	0.14
Engie SA	2,444	EUR	35,117	32,720	0.01
Eurazeo SE	1,156	EUR	63,494	67,164	0.01
Hermes International	143	EUR	187,222	206,635	0.04
Kering SA	326	EUR	150,128	155,013	0.03
L'Oreal SA	2,760	EUR	950,045	920,736	0.20
LVMH Moet Hennessy Louis Vuitton SE	2,200	EUR	1,353,335	1,495,780	0.32
Pernod Ricard SA	4,107	EUR	783,405	754,662	0.16
Publicis Groupe SA	1,669	EUR	95,413	99,172	0.02
Safran SA	578	EUR	66,156	67,580	0.01
Sanofi	14,353	EUR	1,200,408	1,289,473	0.28
Sartorius Stedim Biotech	165	EUR	48,003	49,913	0.01
Schneider Electric SE	2,022	EUR	254,505	264,316	0.06
Societe Generale SA	4,288	EUR	96,949	100,682	0.02
Teleperformance	1,507	EUR	305,467	335,609	0.07
Thales SA	3,811	EUR	447,055	454,652	0.10
TotalEnergies SE	26,998	EUR	1,185,990	1,583,432	0.34
Vinci SA	2,251	EUR	195,457	209,996	0.05
Vivendi SE	7,089	EUR	63,517	63,191	0.01
Total France			10,502,384	11,273,458	2.40

EUROPEAN COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
adidas AG	449	EUR	51,951	57,230	0.01
Allianz SE	4,747	EUR	828,003	953,673	0.20
BASF SE	3,958	EUR	178,395	183,612	0.04
Bayer AG	3,741	EUR	186,161	180,784	0.04
Beiersdorf AG	824	EUR	82,169	88,333	0.02
Carl Zeiss Meditec AG	447	EUR	50,633	52,701	0.01
Deutsche Post AG	19,934	EUR	888,289	701,278	0.15
Deutsche Telekom AG	49,935	EUR	850,449	930,689	0.20
Infineon Technologies AG	4,642	EUR	118,612	131,972	0.03
Mercedes-Benz Group AG	3,023	EUR	173,750	185,612	0.04
Rational AG	124	EUR	68,462	68,820	0.02
RWE AG	19,136	EUR	633,205	795,866	0.17
SAP SE	10,737	EUR	1,208,780	1,034,939	0.22
Scout24 SE	1,274	EUR	68,529	59,789	0.01
Siemens AG	9,021	EUR	1,125,679	1,169,481	0.25
Volkswagen AG / preference	3,827	EUR	754,820	445,540	0.10
Vonovia SE	20,280	EUR	757,492	446,566	0.10
Total Germany			8,025,379	7,486,885	1.61
IRELAND					
CRH Plc	14,092	EUR	505,228	521,545	0.11
DCC Plc	7,874	GBP	522,937	362,092	0.08
Flutter Entertainment Plc	3,109	GBP	486,887	395,620	0.08
Kerry Group Plc	856	EUR	76,927	72,109	0.02
Kingspan Group Plc	9,266	EUR	721,346	468,674	0.10
Total Ireland			2,313,325	1,820,040	0.39
ITALY					
DiaSorin SpA	444	EUR	56,011	57,898	0.01
Intesa Sanpaolo SpA	73,059	EUR	131,063	151,817	0.03
UniCredit SpA	11,328	EUR	127,084	150,345	0.03
Total Italy			314,158	360,060	0.07
JERSEY					
Ferguson Plc	1,210	GBP	129,282	142,380	0.03
Glencore Plc	33,939	GBP	184,657	211,308	0.05
Total Jersey			313,939	353,688	0.08
LUXEMBOURG					
Aroundtown SA	18,304	EUR	34,794	39,958	0.01
Total Luxembourg			34,794	39,958	0.01

EUROPEAN COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Adyen NV	351	EUR	580,089	452,229	0.10
Airbus SE	2,373	EUR	239,448	263,450	0.06
Akzo Nobel NV	5,347	EUR	517,433	334,508	0.07
ASML Holding NV	3,376	EUR	1,824,409	1,700,828	0.36
Euronext NV	8,250	EUR	677,814	570,570	0.12
EXOR NV	1,317	EUR	89,767	89,951	0.02
ING Groep NV	15,807	EUR	150,828	180,010	0.04
Koninklijke Ahold Delhaize NV	4,768	EUR	131,946	127,973	0.03
Koninklijke DSM NV	3,113	EUR	359,220	355,816	0.08
Koninklijke KPN NV	35,491	EUR	98,766	102,569	0.02
NN Group NV	1,571	EUR	66,414	59,949	0.01
OCI NV	1,864	EUR	72,244	62,295	0.01
Prosus NV	2,472	EUR	125,393	159,320	0.03
Stellantis NV	9,777	EUR	127,173	129,682	0.03
STMicroelectronics NV	2,831	EUR	92,899	93,409	0.02
Universal Music Group NV	5,285	EUR	100,086	118,965	0.03
Wolters Kluwer NV	1,476	EUR	149,564	144,294	0.03
Total Netherlands			5,403,493	4,945,818	1.06
NORWAY					
DNB Bank ASA	2,850	NOK	51,081	52,712	0.01
Equinor ASA	2,725	NOK	94,303	91,184	0.02
Mowi ASA	3,465	NOK	46,060	55,106	0.01
Orkla ASA	10,273	NOK	77,352	69,318	0.01
Total Norway			268,796	268,320	0.05
PORTUGAL					
EDP - Energias de Portugal SA	142,725	EUR	659,935	664,527	0.14
Total Portugal			659,935	664,527	0.14
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	28,877	EUR	143,704	162,693	0.03
Banco Santander SA	257,903	EUR	674,556	722,773	0.16
Iberdrola SA	25,802	EUR	247,144	282,016	0.06
Industria de Diseno Textil SA	4,919	EUR	112,066	122,237	0.03
Total Spain			1,177,470	1,289,719	0.28
SWEDEN					
Assa Abloy AB	21,473	SEK	442,644	431,963	0.09
Evolution AB	1,269	SEK	109,390	115,874	0.02
Hexagon AB	10,635	SEK	102,873	104,244	0.02
Sandvik AB	7,871	SEK	119,258	133,352	0.03
SKF AB	5,450	SEK	83,165	77,999	0.02
Telefonaktiebolaget LM Ericsson	10,567	SEK	69,704	57,870	0.01
Volvo AB	8,712	SEK	140,089	147,663	0.03
Total Sweden			1,067,123	1,068,965	0.22

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	29,071	CHF	794,088	826,125	0.18
Alcon Inc	1,323	CHF	79,230	84,652	0.02
Cie Financiere Richemont SA	6,360	CHF	645,819	772,279	0.18
EMS-Chemie Holding AG	132	CHF	87,183	83,685	0.02
Lonza Group AG	1,451	CHF	856,239	665,824	0.14
Nestle SA	22,268	CHF	2,295,711	2,416,188	0.52
Novartis AG	6,057	CHF	473,305	512,755	0.11
Partners Group Holding AG	626	CHF	727,253	517,831	0.11
Roche Holding AG	6,185	CHF	1,947,310	1,819,633	0.39
Schindler Holding AG	476	CHF	78,218	83,831	0.02
SGS SA	47	CHF	101,843	102,337	0.02
Sika AG	2,517	CHF	662,514	565,128	0.12
Sonova Holding AG	2,262	CHF	703,160	502,377	0.11
Straumann Holding AG	649	CHF	63,010	69,408	0.01
UBS Group AG	11,321	CHF	171,271	197,259	0.04
VAT Group AG	372	CHF	79,577	95,240	0.02
Zurich Insurance Group AG	2,010	CHF	762,858	900,349	0.19
Total Switzerland			10,528,589	10,214,901	2.20
UNITED KINGDOM					
3i Group Plc	6,850	GBP	88,446	103,573	0.02
Anglo American Plc	16,424	GBP	493,852	599,126	0.13
AstraZeneca Plc	13,770	GBP	1,369,951	1,741,055	0.37
Barclays Plc	77,647	GBP	129,535	138,731	0.03
BP Plc	63,823	GBP	335,891	341,620	0.07
British American Tobacco Plc	25,245	GBP	884,178	933,708	0.20
Compass Group Plc	6,697	GBP	140,292	144,737	0.03
Croda International Plc	862	GBP	66,999	64,162	0.01
Dechra Pharmaceuticals Plc	8,873	GBP	351,306	261,820	0.06
Diageo Plc	8,097	GBP	342,732	333,104	0.07
Direct Line Insurance Group Plc	1	GBP	3	2	-
GSK Plc	9,879	GBP	157,862	160,072	0.03
Hargreaves Lansdown Plc	9,866	GBP	86,821	95,209	0.02
HSBC Holdings Plc	191,426	GBP	942,968	1,112,657	0.24
Intertek Group Plc	1,953	GBP	84,075	88,798	0.02
London Stock Exchange Group Plc	7,568	GBP	674,741	608,694	0.13
National Grid Plc	15,985	GBP	167,127	179,699	0.04
Persimmon Plc	3,495	GBP	49,816	47,940	0.01
Prudential Plc	12,971	GBP	133,912	164,837	0.04
Reckitt Benckiser Group Plc	9,755	GBP	668,368	632,646	0.15
RELX Plc	7,783	GBP	200,013	200,709	0.04
Rio Tinto Plc	4,027	GBP	220,338	263,162	0.06
Segro Plc	4,447	GBP	36,777	38,273	0.01
Shell Plc	24,612	EUR	636,492	651,726	0.14
Shell Plc	22,334	GBP	586,863	585,517	0.13
SSE Plc	7,129	GBP	121,814	137,561	0.03
Tesco Plc	37,905	GBP	89,826	95,785	0.02
Unilever Plc	8,576	GBP	386,602	404,233	0.09
Vodafone Group Plc	131,679	GBP	153,999	125,025	0.03
Total United Kingdom			9,601,599	10,254,181	2.22
TOTAL LISTED SECURITIES : SHARES			51,737,599	51,694,802	11.10

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF ¹	3,661,564	EUR	19,457,243	25,616,302	5.49
iShares plc - iShares Core FTSE 100 UCITS ETF ¹	1,088,931	GBP	9,348,363	8,917,829	1.91
Total Ireland			28,805,606	34,534,131	7.40
LUXEMBOURG					
MFS Meridian Funds - European Research Fund ²	268,536	EUR	57,448,348	78,423,213	16.82
Total Luxembourg			57,448,348	78,423,213	16.82
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			86,253,954	112,957,344	24.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			137,991,553	164,652,146	35.32
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Acadian European Equity UCITS ²	1,561,995	EUR	38,480,163	34,207,686	7.34
Total Ireland			38,480,163	34,207,686	7.34
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ²	1,857,066	EUR	38,306,490	42,916,801	9.21
Eleva Euroland Selection Fund ²	17,691	EUR	20,552,595	23,757,593	5.09
Eleva UCITS Fund - Eleva European Selection Fund ²	38,614	EUR	46,752,253	55,511,014	11.91
Exane Equity Select Europe Cap ²	4,613	EUR	49,188,552	55,201,053	11.84
Exane Equity Select Europe Dis ²	436	EUR	4,429,138	4,702,989	1.01
Memnon Fund - European ²	224,739	EUR	51,414,584	65,655,124	14.08
Total Luxembourg			210,643,612	247,744,574	53.14
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			249,123,775	281,952,260	60.48
TOTAL OTHER TRANSFERABLE SECURITIES			249,123,775	281,952,260	60.48
TOTAL INVESTMENTS			387,115,328	446,604,406	95.80
CASH AND OTHER NET ASSETS				19,593,877	4.20
TOTAL NET ASSETS				466,198,283	100.00

¹ ETF.

² UCITS.

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	164,652,146	35.19
OTHER TRANSFERABLE SECURITIES	281,952,260	60.27
OTC FINANCIAL DERIVATIVE INSTRUMENTS	214,358	0.05
CASH AND CASH EQUIVALENTS	18,307,459	3.91
MARGIN CASH RECEIVABLE FROM BROKERS	4,967	-
CASH HELD AS COLLATERAL	1,210,000	0.26
OTHER ASSETS	1,513,354	0.32
TOTAL	467,854,544	100.00

EUROPEAN COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	84.70
Pharmaceuticals and Cosmetics	1.74
Banks and Financial Institutions	0.89
Petrol	0.80
Holding and Finance Companies	0.74
Chemicals	0.72
Food and Distilleries	0.62
Insurance	0.59
Electronics and Electrical Equipment	0.55
Tobacco and Spirits	0.43
Electronic Semiconductor	0.41
Public Services	0.41
Internet Software	0.39
Textile	0.39
News Transmission	0.35
Construction and Building Material	0.30
Automobile Industry	0.20
Transportation	0.20
Non-Ferrous Metals	0.19
Mechanics and Machinery	0.18
Aerospace Technology	0.17
Consumer Goods	0.15
Real Estate Companies	0.12
Leisure	0.11
Other Services	0.11
Retail	0.11
Graphic Art and Publishing	0.10
Business Houses	0.05
Biotechnology	0.03
Healthcare Education and Social Services	0.02
Mortgage and Funding Institutions	0.02
Agriculture and Fishing	0.01
TOTAL INVESTMENTS	95.80
CASH AND OTHER NET ASSETS	4.20
TOTAL NET ASSETS	100.00

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Brambles Ltd	116,290	AUD	778,847	891,886	0.41
CSL Ltd	14,659	AUD	2,365,362	2,680,369	1.24
Insurance Australia Group Ltd	369,677	AUD	1,137,283	1,115,772	0.52
Macquarie Group Ltd	8,275	AUD	756,105	877,890	0.40
Westpac Banking Corp	44,670	AUD	686,719	662,769	0.31
Woolworths Group Ltd	23,431	AUD	574,445	499,657	0.23
Total Australia			6,298,761	6,728,343	3.11
CAYMAN ISLANDS					
China Resources Mixc Lifestyle Services Ltd	285,000	HKD	1,223,765	1,356,602	0.63
Kanzhun Ltd	15,251	USD	483,215	291,087	0.13
Kingdee International Software Group Co Ltd	309,000	HKD	793,820	620,981	0.29
Meituan	74,000	HKD	2,020,740	1,551,990	0.72
Shenzhen International Group Holdings Ltd	48,500	HKD	456,148	511,211	0.24
Tencent Holdings Ltd	66,300	HKD	2,816,238	2,658,424	1.23
Wuxi Biologics Cayman Inc	113,000	HKD	805,902	811,908	0.37
Total Cayman Islands			8,599,828	7,802,203	3.61
CHINA					
Centre Testing International Group Co Ltd	83,900	CNH	294,646	252,180	0.12
Foshan Haitian Flavouring & Food Co Ltd	66,080	CNH	913,698	708,969	0.33
Han's Laser Technology Industry Group Co Ltd	83,800	CNH	504,316	289,718	0.13
Shanghai Liangxin Electrical Co Ltd	179,750	CNH	418,707	354,936	0.16
Zhejiang Weixing New Building Materials Co Ltd	125,085	CNH	347,951	359,785	0.17
Total China			2,479,318	1,965,588	0.91
HONG KONG					
AIA Group Ltd	223,000	HKD	1,799,141	2,323,747	1.07
Hong Kong Exchanges & Clearing Ltd	40,698	HKD	1,409,224	1,647,498	0.76
Techtronic Industries Co Ltd	43,000	HKD	699,037	449,626	0.21
Total Hong Kong			3,907,402	4,420,871	2.04
INDIA					
HDFC Bank Ltd	104,494	INR	1,622,566	1,926,966	0.89
HDFC Life Insurance Co Ltd	79,573	INR	519,109	510,343	0.24
Hindustan Unilever Ltd	23,004	INR	525,302	667,282	0.31
Infosys Ltd	45,335	INR	858,382	774,428	0.36
Total India			3,525,359	3,879,019	1.80

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
INDONESIA					
Bank Central Asia Tbk PT	2,354,100	IDR	823,618	1,211,519	0.56
Bank Rakyat Indonesia Persero Tbk PT	2,832,673	IDR	595,775	842,292	0.39
Total Indonesia			1,419,393	2,053,811	0.95
JAPAN					
AGC Inc	18,400	JPY	699,119	574,272	0.27
Casio Computer Co Ltd	55,700	JPY	844,841	531,217	0.24
Daiichi Sankyo Co Ltd	34,600	JPY	704,073	1,044,254	0.48
Daikin Industries Ltd	6,000	JPY	723,336	860,684	0.40
FANUC Corp	8,800	JPY	1,537,409	1,239,527	0.57
Hoya Corp	7,600	JPY	681,464	685,693	0.32
Kao Corp	25,300	JPY	1,119,048	944,136	0.44
Keyence Corp	4,600	JPY	1,394,039	1,679,697	0.78
Kyowa Kirin Co Ltd	24,800	JPY	583,813	531,863	0.25
Murata Manufacturing Co Ltd	21,700	JPY	1,219,768	1,015,207	0.47
Nintendo Co Ltd	19,500	JPY	707,747	766,051	0.35
Nippon Paint Holdings Co Ltd	45,300	JPY	353,024	334,237	0.15
Nitori Holdings Co Ltd	6,200	JPY	626,458	750,684	0.35
Recruit Holdings Co Ltd	28,300	JPY	791,059	839,445	0.39
Shin-Etsu Chemical Co Ltd	9,300	JPY	998,585	1,071,542	0.49
Sony Group Corp	19,200	JPY	1,252,432	1,368,232	0.63
Sumitomo Metal Mining Co Ltd	24,700	JPY	746,950	819,309	0.38
Takara Bio Inc	37,300	JPY	749,431	456,389	0.21
Terumo Corp	33,300	JPY	1,121,105	885,836	0.41
Tokyo Electron Ltd	3,200	JPY	765,388	883,522	0.41
Unicharm Corp	21,300	JPY	652,975	766,580	0.35
Total Japan			18,272,064	18,048,377	8.34
SINGAPORE					
Singapore Exchange Ltd	115,900	SGD	743,750	724,681	0.33
Total Singapore			743,750	724,681	0.33
SOUTH KOREA					
Kakao Corp	7,504	KRW	613,887	295,323	0.14
LG H&H Co Ltd	1,248	KRW	1,071,123	667,824	0.31
NCSOFT Corp	1,851	KRW	527,252	614,603	0.28
Samsung Biologics Co Ltd	635	KRW	375,736	386,391	0.18
Samsung Electronics Co Ltd	61,346	KRW	2,848,014	2,514,328	1.16
Total South Korea			5,436,012	4,478,469	2.07
TAIWAN					
Advantech Co Ltd	62,000	TWD	677,852	625,630	0.29
Delta Electronics Inc	108,000	TWD	592,191	943,292	0.43
Eclat Textile Co Ltd	34,000	TWD	331,268	513,595	0.24
Largan Precision Co Ltd	10,000	TWD	674,302	621,911	0.29
Taiwan Semiconductor Manufacturing Co Ltd	238,000	TWD	2,020,429	3,254,150	1.50
Voltronic Power Technology Corp	4,912	TWD	61,530	231,358	0.11
Total Taiwan			4,357,572	6,189,936	2.86

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Yum China Holdings Inc	17,196	HKD	696,630	906,267	0.42
Total United States of America			696,630	906,267	0.42
TOTAL LISTED SECURITIES : SHARES			55,736,089	57,197,565	26.44

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares MSCI Australia UCITS ETF ¹	213,821	EUR	8,615,062	8,606,295	3.98
Total Ireland			8,615,062	8,606,295	3.98
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			8,615,062	8,606,295	3.98

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			64,351,151	65,803,860	30.42
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B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

SOUTH KOREA					
AfreecaTV Co Ltd	4,683	KRW	301,651	246,777	0.11
Hugel Inc	3,099	KRW	424,977	309,845	0.14
Total South Korea			726,628	556,622	0.25

VIETNAM					
Masan Group Corp	30,960	VND	129,301	114,437	0.05
Vietnam Dairy Products JSC	85,780	VND	366,572	259,451	0.12
Total Vietnam			495,873	373,888	0.17

TOTAL OTHER ORGANISED MARKET : SHARES			1,222,501	930,510	0.42
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TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,222,501	930,510	0.42
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C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
Comgest Growth Plc - Comgest Growth Japan ²	1,341,054	EUR	16,862,848	14,657,716	6.77
Total Ireland			16,862,848	14,657,716	6.77

¹ ETF.

² UCITS.

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 ¹	150,110	EUR	19,035,423	22,559,979	10.43
CompAM Fund - Cadence Strategic Asia ¹	16,411	USD	23,307,765	19,499,324	9.01
Fidelity Funds - Sustainable Asia Equity Fund ¹	1,293,383	EUR	23,199,448	23,811,178	11.00
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund ¹	656,896	EUR	21,991,384	23,195,013	10.72
Robeco Capital Growth - Asia-Pacific Equities ¹	307,452	EUR	38,035,326	41,232,403	19.06
Total Luxembourg			125,569,346	130,297,897	60.22
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			142,432,194	144,955,613	66.99
TOTAL OTHER TRANSFERABLE SECURITIES			142,432,194	144,955,613	66.99
TOTAL INVESTMENTS			208,005,846	211,689,983	97.83
CASH AND OTHER NET ASSETS				4,684,720	2.17
TOTAL NET ASSETS				216,374,703	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	65,803,859	30.26
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	930,510	0.43
OTHER TRANSFERABLE SECURITIES	144,955,614	66.67
OTC FINANCIAL DERIVATIVE INSTRUMENTS	149,138	0.07
CASH AND CASH EQUIVALENTS	3,195,342	1.47
MARGIN CASH RECEIVABLE FROM BROKERS	762,363	0.35
CASH HELD AS COLLATERAL	630,000	0.29
OTHER ASSETS	1,000,211	0.46
TOTAL	217,427,037	100.00

¹ UCITS.

PACIFIC COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	70.97
Electronic Semiconductor	6.10
Internet Software	3.26
Banks and Financial Institutions	2.91
Biotechnology	2.00
Insurance	1.83
Holding and Finance Companies	1.52
Electronics and Electrical Equipment	1.37
Pharmaceuticals and Cosmetics	1.30
Chemicals	1.01
Consumer Goods	0.64
Real Estate Companies	0.63
Retail	0.58
Textile	0.48
Leisure	0.42
Package and Container Industry	0.41
Mechanics and Machinery	0.40
Graphic Art and Publishing	0.39
Food and Distilleries	0.38
Non-Ferrous Metals	0.38
Office Equipment and Computers	0.29
Photography and Optics	0.29
Construction and Building Material	0.27
TOTAL INVESTMENTS	97.83
CASH AND OTHER NET ASSETS	2.17
TOTAL NET ASSETS	100.00

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
BERMUDA					
Kunlun Energy Co Ltd	1,500,000	HKD	1,104,948	1,003,023	0.20
Nine Dragons Paper Holdings Ltd	1,000,000	HKD	929,485	854,760	0.17
Total Bermuda			2,034,433	1,857,783	0.37
BRAZIL					
CCR SA	500,000	BRL	943,281	960,103	0.19
CPFL Energia SA	200,000	BRL	1,105,833	1,178,389	0.24
CSN Mineracao SA	1,500,000	BRL	1,891,915	1,086,106	0.22
Itau Unibanco Holding SA	400,000	USD	2,317,709	1,765,285	0.35
Petroleo Brasileiro SA	400,000	USD	3,502,103	3,481,845	0.70
Sendas Distribuidora SA	300,000	BRL	939,785	1,036,592	0.21
Total Brazil			10,700,626	9,508,320	1.91
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	700,000	HKD	13,076,851	7,248,054	1.45
China Resources Land Ltd	500,000	HKD	1,866,297	2,145,904	0.43
China State Construction International Holdings Ltd	1,500,000	HKD	1,613,726	1,579,266	0.32
China Yongda Automobiles Services Holdings Ltd	500,000	HKD	673,395	348,147	0.07
Chow Tai Fook Jewellery Group Ltd	1,000,000	HKD	1,389,987	1,911,206	0.38
Dali Foods Group Co Ltd	1,500,000	HKD	1,099,894	641,070	0.13
ENN Energy Holdings Ltd	100,000	HKD	613,468	1,315,755	0.26
Full Truck Alliance Co Ltd	100,000	USD	1,016,915	749,590	0.15
Lufax Holding Ltd	300,000	USD	1,419,595	545,327	0.11
NetEase Inc RG	150,000	HKD	2,044,127	2,061,869	0.41
Nexteer Automotive Group Ltd	1,000,000	HKD	1,147,165	613,459	0.12
NU Holdings Ltd	200,000	USD	1,059,775	762,708	0.15
Tencent Holdings Ltd	80,000	HKD	4,525,552	3,207,752	0.64
Vipshop Holdings Ltd	200,000	USD	1,718,852	2,556,102	0.51
WH Group Ltd	1,000,730	HKD	858,046	545,428	0.11
Xinyi Solar Holdings Ltd	1,501,162	HKD	1,267,615	1,557,061	0.31
Yadea Group Holdings Ltd	500,000	HKD	844,626	783,930	0.16
Total Cayman Islands			36,235,886	28,572,628	5.71
CHINA					
Anhui Conch Cement Co Ltd	500,000	HKD	2,060,776	1,638,691	0.33
China Construction Bank Corp	4,000,000	HKD	3,101,621	2,348,190	0.47
China Merchants Bank Co Ltd	700,000	HKD	2,493,112	3,668,146	0.74
China National Building Material Co Ltd	2,000,000	HKD	1,529,058	1,539,049	0.31
Gree Electric Appliances Inc of Zhuhai	500,000	CNH	2,898,718	2,178,138	0.44
Haier Smart Home Co Ltd	800,000	CNH	2,063,699	2,637,487	0.53
PICC Property & Casualty Co Ltd	2,000,000	HKD	1,880,555	1,779,150	0.36
Ping An Insurance Group Co of China Ltd	600,000	CNH	4,812,738	3,800,958	0.76

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
SAIC Motor Corp Ltd	1,000,984	CNH	3,485,167	1,944,174	0.39
Shandong Weigao Group Medical Polymer Co Ltd	500,000	HKD	615,054	769,524	0.15
Weichai Power Co Ltd	500,000	CNH	861,390	686,059	0.14
Xiamen Xiangyu Co Ltd	500,000	CNH	754,839	692,125	0.14
Total China			26,556,727	23,681,691	4.76
GREECE					
Alpha Services and Holdings SA	2,000,000	EUR	2,222,388	2,000,000	0.40
National Bank of Greece SA	500,000	EUR	1,139,592	1,873,500	0.38
Total Greece			3,361,980	3,873,500	0.78
HONG KONG					
China Overseas Land & Investment Ltd	500,000	HKD	1,300,746	1,236,521	0.25
Total Hong Kong			1,300,746	1,236,521	0.25
HUNGARY					
OTP Bank Nyrt	50,000	HUF	1,991,560	1,262,331	0.25
Richter Gedeon Nyrt	50,000	HUF	1,017,219	1,036,335	0.21
Total Hungary			3,008,779	2,298,666	0.46
INDIA					
Axis Bank Ltd	50,000	USD	1,820,748	2,661,045	0.53
Housing Development Finance Corp Ltd	150,000	INR	3,828,943	4,481,140	0.90
ICICI Bank Ltd	300,000	USD	3,379,040	6,153,196	1.24
Infosys Ltd	300,000	USD	3,741,942	5,062,544	1.02
Mahanagar Gas Ltd	100,000	INR	1,188,873	949,428	0.19
Mahindra & Mahindra Ltd	100,000	INR	1,563,921	1,414,882	0.28
Mahindra & Mahindra Ltd	75,000	USD	730,220	1,057,625	0.21
Petronet LNG Ltd	300,000	INR	1,075,743	732,076	0.15
Total India			17,329,430	22,511,936	4.52
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	12,000,028	IDR	2,615,545	3,568,195	0.72
Bukalapak.com PT Tbk	30,000,000	IDR	949,806	473,110	0.09
Telkom Indonesia Persero Tbk PT	12,000,000	IDR	2,700,222	2,708,644	0.54
Total Indonesia			6,265,573	6,749,949	1.35
LUXEMBOURG					
Ternium SA	50,000	USD	1,572,071	1,431,717	0.29
Total Luxembourg			1,572,071	1,431,717	0.29
MEXICO					
Fomento Economico Mexicano SAB de CV	10,000	USD	735,939	731,975	0.15
Grupo Aeroportuario del Sureste SAB de CV	10,000	USD	1,499,022	2,183,087	0.44
Grupo Financiero Banorte SAB de CV	300,000	MXN	1,524,987	2,018,165	0.41
Total Mexico			3,759,948	4,933,227	1.00

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
X5 Retail Group NV ¹	30,000	USD	937,300	-	-
Total Netherlands			937,300	-	-
POLAND					
KGHM Polska Miedz SA	50,000	PLN	1,579,638	1,353,811	0.27
Total Poland			1,579,638	1,353,811	0.27
RUSSIA					
Mobile TeleSystems PJSC ¹	100,000	USD	826,548	-	-
Novatek PJSC ¹	10,000	USD	1,026,343	-	-
Sberbank of Russia PJSC ¹	100,000	USD	1,434,606	-	-
Total Russia			3,287,497	-	-
SOUTH AFRICA					
Impala Platinum Holdings Ltd	100,000	ZAR	1,431,272	1,173,733	0.24
Naspers Ltd	30,000	ZAR	4,609,617	4,665,976	0.94
Total South Africa			6,040,889	5,839,709	1.18
SOUTH KOREA					
CJ CheilJedang Corp	3,000	KRW	858,354	846,031	0.17
Coway Co Ltd	15,000	KRW	778,206	621,460	0.12
Doosan Bobcat Inc	30,000	KRW	834,053	769,321	0.15
Hana Financial Group Inc	30,000	KRW	1,174,097	934,970	0.19
HL Mando Co Ltd	25,000	KRW	1,016,707	746,716	0.15
Hyundai Mobis Co Ltd	10,000	KRW	1,988,161	1,486,020	0.30
Hyundai Motor Co	20,000	KRW	2,515,527	2,238,295	0.45
Hyundai Motor Co / preference	10,000	KRW	638,387	547,715	0.11
LG Chem Ltd	4,000	KRW	1,364,371	1,778,777	0.36
LG Chem Ltd / preference	4,000	KRW	767,884	822,684	0.17
LG Energy Solution Ltd	3,000	KRW	805,765	968,322	0.19
POSCO Holdings Inc	10,000	KRW	2,231,216	2,049,300	0.41
Samsung Electronics Co Ltd	200,000	KRW	7,856,039	8,197,197	1.65
Samsung Electronics Co Ltd / preference	35,000	KRW	1,178,531	1,309,995	0.26
SK Hynix Inc	35,000	KRW	2,272,363	1,945,538	0.39
SK Telecom Co Ltd	35,000	KRW	1,496,840	1,229,580	0.25
Total South Korea			27,776,501	26,491,921	5.32
TAIWAN					
Delta Electronics Inc	1	TWD	-	9	-
Fubon Financial Holding Co Ltd	1,200,126	TWD	1,606,253	2,059,839	0.41
Giant Manufacturing Co Ltd	150,439	TWD	802,879	919,545	0.19
Macronix International Co Ltd	700,000	TWD	977,505	720,228	0.14
Mega Financial Holding Co Ltd	1,500,500	TWD	975,066	1,388,330	0.28
Merida Industry Co Ltd	150,000	TWD	686,437	763,670	0.15
Micro-Star International Co Ltd	300,000	TWD	1,214,637	1,092,917	0.22

¹ Written down by Mediolanum - Sanctioned Security.

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Taiwan Semiconductor Manufacturing Co Ltd	900,000	TWD	5,960,747	12,305,605	2.47
Tripod Technology Corp	300,000	TWD	808,453	859,700	0.17
Wiwynn Corp	30,000	TWD	759,212	728,916	0.15
Ya Hsin Industrial Co Ltd ¹	158,125	TWD	131,085	-	-
Total Taiwan			13,922,274	20,838,759	4.18
THAILAND					
Kasikornbank PCL	200,000	THB	913,843	798,082	0.16
Total Thailand			913,843	798,082	0.16
TOTAL LISTED SECURITIES : SHARES			166,584,141	161,978,220	32.51
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ²	1,871,820	USD	51,171,179	50,230,897	10.08
Total Ireland			51,171,179	50,230,897	10.08
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			51,171,179	50,230,897	10.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			217,755,320	212,209,117	42.59
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
UNITED ARAB EMIRATES					
Dubai Electricity & Water Authority PJSC	1,191,872	AED	737,513	705,459	0.14
Emaar Properties PJSC	700,000	AED	1,027,072	1,046,526	0.21
Emirates Central Cooling Systems Corp	1,303,563	AED	470,681	472,253	0.09
Total United Arab Emirates			2,235,266	2,224,238	0.44
VIETNAM					
Vinhomes JSC	2,800	VND	4,701	5,342	-
Total Vietnam			4,701	5,342	-
TOTAL OTHER ORGANISED MARKET : SHARES			2,239,967	2,229,580	0.44
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,239,967	2,229,580	0.44

¹ This security delisted in May 2007.

² ETF.

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC ¹	20,000	USD	981,560	-	-
Total Russia			981,560	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			981,560	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Federated Hermes Global Emerging Markets Equity Fund ²	22,438,147	EUR	88,374,149	89,144,513	17.89
Total Ireland			88,374,149	89,144,513	17.89
LUXEMBOURG					
CompAM Fund - Cadence Strategic Asia ²	20,894	USD	30,787,962	24,825,593	4.98
Fidelity Funds - Sustainable Asia Equity Fund ²	818,991	EUR	14,571,570	15,077,620	3.03
JPMorgan Funds - Emerging Markets Equity Fund ²	2,938,954	USD	59,780,824	59,811,750	12.01
Redwheel Global Emerging Markets Fund ²	762,358	EUR	86,976,310	74,956,127	15.05
Total Luxembourg			192,116,666	174,671,090	35.07
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			280,490,815	263,815,603	52.96
TOTAL OTHER TRANSFERABLE SECURITIES			281,472,375	263,815,603	52.96
TOTAL INVESTMENTS			501,467,662	478,254,300	95.99
CASH AND OTHER NET ASSETS				19,954,024	4.01
TOTAL NET ASSETS				498,208,324	100.00

¹ Written down by Mediolanum - Sanctioned Security.

² UCITS

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	212,209,117	42.42
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,229,580	0.45
OTHER TRANSFERABLE SECURITIES	263,815,603	52.73
CASH AND CASH EQUIVALENTS	19,434,274	3.88
MARGIN CASH RECEIVABLE FROM BROKERS	8,105	-
OTHER ASSETS	2,591,417	0.52
TOTAL	500,288,096	100.00

EMERGING MARKETS COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	63.04
Banks and Financial Institutions	5.80
Electronic Semiconductor	5.06
Internet Software	3.76
Holding and Finance Companies	2.83
Automobile Industry	2.17
Electronics and Electrical Equipment	1.76
Petrol	1.24
Insurance	1.12
Construction and Building Material	0.96
Graphic Art and Publishing	0.94
Real Estate Companies	0.89
Transportation	0.89
News Transmission	0.79
Public Services	0.73
Mines and Heavy Industries	0.70
Food and Distilleries	0.55
Chemicals	0.53
Clock and Watch-Making Industry	0.38
Pharmaceuticals and Cosmetics	0.36
Mechanics and Machinery	0.29
Non-Ferrous Metals	0.27
Precious Metals	0.24
Office Equipment and Computers	0.22
Forest Products and Paper Industry	0.17
Business Houses	0.15
Tobacco and Spirits	0.15
TOTAL INVESTMENTS	95.99
CASH AND OTHER NET ASSETS	4.01
TOTAL NET ASSETS	100.00

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
AusNet Services Holdings Pty Ltd 1.625% 11/03/2081 EMTN	2,700,000	EUR	2,212,890	2,200,905	0.13
Australia & New Zealand Banking Group Ltd 2.5% 16/01/2024	2,829,000	EUR	3,031,953	2,804,982	0.17
Commonwealth Bank of Australia 0.375% 11/04/2024 EMTN	1,128,000	EUR	1,121,401	1,085,621	0.06
Commonwealth Bank of Australia 2.493% 08/03/2023	3,000,000	EUR	3,003,000	3,001,575	0.18
Commonwealth Bank of Australia 3.246% 24/10/2025 EMTN	7,900,000	EUR	7,900,000	7,851,968	0.47
Total Australia			17,269,244	16,945,051	1.01
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	24,000,000	EUR	24,420,005	22,445,040	1.34
Total Austria			24,420,005	22,445,040	1.34
BELGIUM					
BNP Paribas Fortis SA 0% 24/10/2023 EMTN	2,300,000	EUR	2,297,769	2,242,707	0.13
BNP Paribas Fortis SA 0.5% 23/09/2024 EMTN	1,700,000	EUR	1,707,400	1,618,689	0.10
European Union 0.8% 04/07/2025	6,950,000	EUR	6,945,691	6,591,172	0.39
European Union 2% 04/10/2027 EMTN	13,284,000	EUR	13,224,089	12,644,375	0.75
Total Belgium			24,174,949	23,096,943	1.37
CANADA					
Bank of Nova Scotia 0.375% 23/10/2023 EMTN	5,550,000	EUR	5,569,627	5,428,566	0.32
Canadian Imperial Bank of Commerce 0.25% 27/09/2023	2,000,000	EUR	2,022,920	1,959,520	0.12
Canadian Imperial Bank of Commerce 0.375% 10/03/2026 EMTN	3,233,000	EUR	3,139,262	2,931,490	0.17
Federation des Caisses Desjardins du Quebec 0.35% 30/01/2024 EMTN	3,950,000	EUR	3,838,215	3,827,234	0.23
Toronto-Dominion Bank 2.551% 03/08/2027 EMTN	3,800,000	EUR	3,800,000	3,541,676	0.21
Total Canada			18,370,024	17,688,486	1.05
CAYMAN ISLANDS					
CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	22,223,000	EUR	22,795,178	22,122,330	1.32
Total Cayman Islands			22,795,178	22,122,330	1.32
CYPRUS					
Cyprus Government International Bond 0% 09/02/2026 EMTN	3,539,000	EUR	3,529,622	3,160,362	0.19
Cyprus Government International Bond 1.5% 16/04/2027 EMTN	20,620,000	EUR	19,482,140	18,702,134	1.11
Total Cyprus			23,011,762	21,862,496	1.30
DENMARK					
Danske Bank A/S 0.01% 10/11/2024 EMTN	19,000,000	EUR	19,014,393	18,379,460	1.09
Danske Bank A/S 1.375% 17/02/2027 EMTN	4,300,000	EUR	4,294,170	3,900,444	0.23
Total Denmark			23,308,563	22,279,904	1.32

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Balder Finland Oyj 1% 18/01/2027 EMTN	6,300,000	EUR	6,267,996	4,676,490	0.28
OP Corporate Bank plc 2.875% 15/12/2025 EMTN	7,700,000	EUR	7,696,612	7,510,118	0.45
Total Finland			13,964,608	12,186,608	0.73
FRANCE					
ALD SA 1.25% 02/03/2026 EMTN	9,500,000	EUR	9,485,275	8,658,490	0.52
ALD SA 4.75% 13/10/2025 EMTN	5,600,000	EUR	5,597,704	5,692,904	0.34
Arval Service Lease SA 3.375% 04/01/2026 EMTN	7,500,000	EUR	7,492,500	7,300,725	0.43
Arval Service Lease SA/France 4.75% 22/05/2027 EMTN	2,500,000	EUR	2,496,825	2,523,575	0.15
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	9,000,000	EUR	8,983,080	8,310,870	0.49
Banque Federative du Credit Mutuel SA 0.01% 11/05/2026 EMTN	3,500,000	EUR	3,488,581	3,082,800	0.18
BNP Paribas SA 0.25% 13/04/2027 EMTN	9,000,000	EUR	8,823,874	7,835,670	0.47
BNP Paribas SA 2.375% 20/05/2024 EMTN	200,000	EUR	199,884	197,718	0.01
BPCE SA 0.375% 02/02/2026 EMTN	11,100,000	EUR	11,063,305	10,004,430	0.60
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025 EMTN	2,900,000	EUR	2,852,016	2,702,191	0.16
Caisse de Refinancement de l'Habitat SA 3.6% 08/03/2024 EMTN	2,000,000	EUR	2,016,280	2,006,960	0.12
Credit Mutuel Home Loan SFH SA 0.125% 09/04/2025 EMTN	3,500,000	EUR	3,494,750	3,251,465	0.19
Dexia Credit Local SA 0.5% 17/01/2025 EMTN	1,800,000	EUR	1,845,108	1,700,190	0.10
Dexia Credit Local SA 0.625% 03/02/2024 EMTN	1,800,000	EUR	1,840,770	1,750,734	0.10
Dexia Credit Local SA 0.75% 25/01/2023 EMTN	1,200,000	EUR	1,198,992	1,199,088	0.07
Electricite de France SA 4.625% 11/09/2024 EMTN	200,000	EUR	207,086	203,630	0.01
French Republic Government Bond OAT 0% 25/02/2024	40,000,000	EUR	39,573,253	38,707,200	2.31
French Republic Government Bond OAT 0% 25/02/2025	13,000,000	EUR	12,703,340	12,217,140	0.73
French Republic Government Bond OAT 0% 25/03/2024	17,000,000	EUR	17,167,090	16,411,120	0.98
French Republic Government Bond OAT 2.1% 25/07/2023	4,050,000	EUR	5,008,981	5,157,315	0.31
RCI Banque SA 0.5% 14/07/2025 EMTN	2,800,000	EUR	2,788,800	2,540,888	0.15
RCI Banque SA 0.5% 15/09/2023 EMTN	1,800,000	EUR	1,643,076	1,767,906	0.10
RCI Banque SA 1% 17/05/2023 EMTN	1,500,000	EUR	1,410,000	1,488,900	0.09
RCI Banque SA 2% 11/07/2024 EMTN	200,000	EUR	195,908	194,266	0.01
SNCF Reseau 2.45% 28/02/2023 EMTN	12,190,000	EUR	17,197,472	18,149,057	1.08
Societe Generale SA 1.25% 15/02/2024 EMTN	200,000	EUR	196,374	195,142	0.01
Veolia Environnement SA 2.5% / perpetual	1,000,000	EUR	983,290	794,520	0.05
Total France			169,953,614	164,044,894	9.76
GERMANY					
Bayer AG 0.05% 12/01/2025	4,400,000	EUR	4,398,312	4,094,200	0.24
Bundesschatzanweisungen 0% 15/03/2024	32,000,000	EUR	31,953,506	31,037,760	1.85
Bundesschatzanweisungen 0.4% 13/09/2024	21,000,000	EUR	20,922,270	20,208,930	1.20
Commerzbank AG 4% 23/03/2026 EMTN	4,000,000	EUR	4,405,849	3,893,160	0.23
Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN	2,000,000	EUR	2,009,460	1,930,620	0.12
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	2,850,000	EUR	3,539,471	3,432,030	0.20
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	24,000,000	EUR	24,197,647	23,410,560	1.39
Evonik Industries AG 1.375% 02/09/2081	400,000	EUR	345,000	322,672	0.02
Kreditanstalt fuer Wiederaufbau 0% 15/06/2026 EMTN	4,021,000	EUR	3,655,491	3,629,355	0.22
Kreditanstalt fuer Wiederaufbau 0.05% 28/02/2024 EMTN	1,300,000	EUR	1,316,601	1,257,399	0.07
Kreditanstalt fuer Wiederaufbau 0.375% 09/03/2026	3,500,000	EUR	3,335,150	3,228,190	0.19
Kreditanstalt fuer Wiederaufbau 2.5% 19/11/2025 EMTN	14,200,000	EUR	14,192,474	14,040,534	0.84
Volkswagen Bank GmbH 1.875% 31/01/2024 EMTN	3,200,000	EUR	3,351,343	3,131,840	0.19

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Volkswagen Financial Services AG 0% 12/02/2025 EMTN	6,000,000	EUR	5,837,520	5,497,560	0.33
Volkswagen Financial Services AG 0.25% 31/01/2025 EMTN	6,000,000	EUR	5,991,600	5,554,980	0.33
Volkswagen Financial Services AG 1.5% 01/10/2024 EMTN	200,000	EUR	193,184	191,276	0.01
Vonovia SE 1.375% 28/01/2026 EMTN	2,300,000	EUR	2,287,442	2,080,787	0.12
Total Germany			131,932,320	126,941,853	7.55
GUERNSEY					
Summit Properties Ltd 2% 31/01/2025	2,940,000	EUR	2,793,622	2,519,786	0.15
Total Guernsey			2,793,622	2,519,786	0.15
ICELAND					
Islandsbanki HF 0.75% 25/03/2025 EMTN	10,000,000	EUR	9,989,921	8,601,300	0.51
Landsbankinn HF 0.375% 23/05/2025 EMTN	1,308,000	EUR	1,302,759	1,115,201	0.07
Landsbankinn HF 0.5% 20/05/2024 EMTN	7,100,000	EUR	6,898,994	6,501,612	0.39
Landsbankinn HF 0.75% 25/05/2026	23,000,000	EUR	22,712,556	18,408,740	1.10
Landsbankinn HF 1% 30/05/2023 EMTN	3,000,000	EUR	2,950,849	2,962,560	0.18
Total Iceland			43,855,079	37,589,413	2.25
IRELAND					
FCA Bank SpA 0% 16/04/2024 EMTN	5,800,000	EUR	5,795,998	5,513,886	0.33
FCA Bank SpA/Ireland 0.5% 13/09/2024 EMTN	200,000	EUR	190,392	188,112	0.01
Ireland Government Bond 3.4% 18/03/2024	2,500,000	EUR	2,645,900	2,517,050	0.15
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	200,000	EUR	192,412	191,244	0.01
Ryanair DAC 0.875% 25/05/2026 EMTN	3,000,000	EUR	2,935,057	2,672,400	0.16
Total Ireland			11,759,759	11,082,692	0.66
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	6,500,000	EUR	6,489,330	6,193,915	0.37
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	33,018,000	EUR	33,553,606	31,052,108	1.85
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	200,000	EUR	193,924	191,964	0.01
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	25,083,000	EUR	27,003,725	23,984,365	1.43
Intesa Sanpaolo SpA 4.75% 06/09/2027 EMTN	1,650,000	EUR	1,650,000	1,655,577	0.10
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	43,000,000	EUR	41,944,377	40,360,660	2.40
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	7,000,000	EUR	6,867,710	6,815,550	0.41
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	16,000,000	EUR	16,803,752	18,897,200	1.13
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	8,649,000	EUR	8,719,658	8,891,077	0.53
Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	10,000,000	EUR	10,374,747	10,333,510	0.62
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	29,980,000	EUR	32,625,895	30,567,668	1.82
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	2,220,000	EUR	2,157,241	2,120,144	0.13
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	71,000,000	EUR	71,209,907	69,406,760	4.13
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	13,000,000	EUR	16,700,668	18,246,605	1.09
UniCredit SpA 1.25% 16/06/2026 EMTN	4,000,000	EUR	4,119,800	3,684,760	0.22
UniCredit SpA 2% 23/09/2029 EMTN	2,000,000	EUR	1,977,800	1,830,460	0.11
UniCredit SpA 2.2% 22/07/2027 EMTN	6,500,000	EUR	6,106,520	5,864,885	0.35
UniCredit SpA 5.85% 15/11/2027 EMTN	4,450,000	EUR	4,447,686	4,502,955	0.27
Total Italy			292,946,346	284,600,163	16.97

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Mitsubishi UFJ Financial Group Inc 3.273% 19/09/2025 EMTN	8,100,000	EUR	8,100,000	7,972,587	0.47
Mizuho Financial Group Inc 1.788% 10/04/2023 EMTN	2,101,000	EUR	2,101,840	2,101,630	0.13
Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN	14,169,000	EUR	14,259,300	13,830,786	0.82
Total Japan			24,461,140	23,905,003	1.42
JERSEY					
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	2,000,000	EUR	2,089,425	1,978,900	0.12
Total Jersey			2,089,425	1,978,900	0.12
LATVIA					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	94,857	0.01
Total Latvia			105,500	94,857	0.01
LUXEMBOURG					
ArcelorMittal SA 4.875% 26/09/2026 EMTN	2,250,000	EUR	2,242,013	2,243,655	0.13
Aroundtown SA 0% 16/07/2026 EMTN	1,500,000	EUR	1,461,405	1,061,205	0.06
Aroundtown SA 0.375% 15/04/2027 EMTN	4,500,000	EUR	4,408,425	2,960,190	0.18
Aroundtown SA 0.625% 09/07/2025 EMTN	2,800,000	EUR	2,847,907	2,173,640	0.13
Aroundtown SA 1% 07/01/2025 EMTN	1,400,000	EUR	1,441,272	1,149,064	0.07
Aroundtown SA 2.125%	500,000	EUR	280,000	175,040	0.01
Aroundtown SA 3.375% / perpetual	9,900,000	EUR	9,507,100	4,579,047	0.27
Blackstone Property Partners Europe Holdings Sarl 0.5% 12/09/2023 EMTN	200,000	EUR	192,900	192,588	0.01
European Financial Stability Facility 0% 17/07/2023	5,000,000	EUR	4,934,450	4,934,550	0.29
European Investment Bank 2% 14/04/2023 EMTN	7,000,000	EUR	7,000,770	6,997,690	0.42
European Stability Mechanism 1% 23/09/2025 EMTN	9,200,000	EUR	8,854,172	8,733,468	0.52
Glencore Finance Europe Ltd 1.75% 17/03/2025 EMTN	4,570,000	EUR	4,792,766	4,334,462	0.26
Grand City Properties SA 2.5% / perpetual	1,000,000	EUR	947,750	429,590	0.03
Holcim Finance Luxembourg SA 1.5% 06/04/2025	9,000,000	EUR	8,997,390	8,524,710	0.51
Holcim Finance Luxembourg SA 3%	1,800,000	EUR	1,711,224	1,725,444	0.10
Medtronic Global Holdings SCA 2.625% 15/10/2025	2,000,000	EUR	1,993,040	1,945,900	0.12
Miravet Sarl - Compartment 2019-1 2.658% 26/05/2065	14,100,000	EUR	9,421,002	9,079,907	0.54
SELP Finance Sarl 3.75% 10/08/2027 EMTN	4,000,000	EUR	3,993,920	3,700,760	0.22
Simon International Finance SCA 1.25% 13/05/2025	1,500,000	EUR	1,553,907	1,405,725	0.08
Traton Finance Luxembourg SA 0.125% 24/03/2025 EMTN	3,500,000	EUR	3,489,059	3,187,135	0.19
Traton Finance Luxembourg SA 4.125% 22/11/2025 EMTN	2,900,000	EUR	2,893,736	2,867,607	0.17
Total Luxembourg			82,964,208	72,401,377	4.31
MEXICO					
America Movil SAB de CV 1.5% 10/03/2024	2,252,000	EUR	2,351,991	2,195,430	0.13
America Movil SAB de CV 3.259% 22/07/2023	3,070,000	EUR	3,304,583	3,072,855	0.18
Petroleos Mexicanos 4.75% 26/02/2029	7,640,000	EUR	7,567,731	5,954,081	0.35
Total Mexico			13,224,305	11,222,366	0.66

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Aegon Bank NV 0.375% 21/11/2024 EMTN	1,100,000	EUR	1,098,570	1,039,159	0.06
Domi 2020-1 BV 2.178% 15/04/2052	2,200,000	EUR	948,085	931,351	0.06
EnBW International Finance BV 3.625% 22/11/2026 EMTN	1,800,000	EUR	1,794,150	1,795,284	0.11
GSK Consumer Healthcare Capital NL BV 1.25% 29/03/2026 EMTN	2,500,000	EUR	2,437,296	2,298,975	0.14
Heimstaden Bostad Treasury BV 0.25% 13/10/2024 EMTN	4,000,000	EUR	3,999,520	3,532,160	0.21
Heimstaden Bostad Treasury BV 0.625% 24/07/2025 EMTN	7,200,000	EUR	7,182,720	6,083,712	0.36
Heimstaden Bostad Treasury BV 2.008% 19/01/2024 EMTN	200,000	EUR	191,400	188,512	0.01
ING Bank NV 1.875% 22/05/2023 EMTN	5,000,000	EUR	4,990,000	4,986,850	0.30
ING Groep NV 0.125% 29/11/2025	9,000,000	EUR	8,985,510	8,324,100	0.50
ING Groep NV 2.125% 23/05/2026 EMTN	3,000,000	EUR	2,997,840	2,849,730	0.17
LeasePlan Corp NV 0.25% 07/09/2026 EMTN	3,000,000	EUR	2,990,190	2,563,620	0.15
Mercedes-Benz International Finance BV 0.875% 09/04/2024 EMTN	8,513,000	EUR	8,472,138	8,260,845	0.49
Repsol International Finance BV 0.125% 05/10/2024 EMTN	200,000	EUR	190,552	188,212	0.01
Toyota Motor Finance Netherlands BV 2.821% 22/02/2024 EMTN	6,000,000	EUR	6,115,703	6,041,040	0.36
Toyota Motor Finance Netherlands BV 3.128% 29/03/2024 EMTN	2,600,000	EUR	2,644,980	2,620,150	0.16
Utah Acquisition Sub Inc 2.25% 22/11/2024	9,200,000	EUR	9,460,006	8,866,959	0.53
Volkswagen International Finance NV 3.5% / perpetual	2,000,000	EUR	2,063,940	1,846,480	0.11
Vonovia Finance BV 1.25% 06/12/2024 EMTN	200,000	EUR	192,336	189,244	0.01
Wizz Air Finance Co BV 1% 19/01/2026 EMTN	7,200,000	EUR	6,063,080	5,968,296	0.36
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	1,300,000	EUR	1,308,247	1,234,389	0.07
Total Netherlands			74,126,263	69,809,068	4.17
NEW ZEALAND					
Bank of New Zealand 2.552% 29/06/2027 EMTN	12,000,000	EUR	12,000,000	11,509,680	0.69
Total New Zealand			12,000,000	11,509,680	0.69
POLAND					
Bank Gospodarstwa Krajowego 3% 30/05/2029 EMTN	5,600,000	EUR	5,567,352	5,040,616	0.30
Bank Gospodarstwa Krajowego 4% 08/09/2027 EMTN	7,100,000	EUR	7,082,321	6,933,150	0.41
Total Poland			12,649,673	11,973,766	0.71
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 1.632% 23/07/2025	1,900,000	EUR	1,993,832	1,965,309	0.12
Tagus - Sociedade de Titularizacao de Creditos SA 3.502% 12/05/2025	11,050,000	EUR	1,855,538	1,821,539	0.11
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI 1.1% 13/02/2023	11,000,000	EUR	473,062	466,213	0.03
Total Portugal			4,322,432	4,253,061	0.26
ROMANIA					
Romanian Government International Bond 3.624% 26/05/2030	5,150,000	EUR	4,306,688	4,197,817	0.25
Total Romania			4,306,688	4,197,817	0.25
SPAIN					
Autonomous Community of Madrid Spain 1.826% 30/04/2025	1,000,000	EUR	1,064,100	968,340	0.06
Banco de Sabadell SA 1.125% 27/03/2025 EMTN	7,500,000	EUR	7,699,305	6,849,750	0.41
Banco de Sabadell SA 1.75% 10/05/2024 EMTN	2,000,000	EUR	2,080,710	1,920,160	0.11

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Banco Santander SA 0.1% 26/01/2025 EMTN	3,600,000	EUR	3,598,488	3,463,848	0.21
CaixaBank SA 1.125% 12/01/2023 EMTN	2,000,000	EUR	1,999,380	1,998,160	0.12
Spain Government Bond 0% 31/05/2024	41,000,000	EUR	41,014,615	39,370,659	2.35
Spain Government Bond 0% 31/05/2025	15,000,000	EUR	14,654,368	13,942,200	0.83
Total Spain			72,110,966	68,513,117	4.09
SWEDEN					
Fastighets AB Balder 1.125% 29/01/2027 EMTN	2,600,000	EUR	1,862,250	1,920,334	0.11
Fastighets AB Balder 1.875% 14/03/2025	10,000,000	EUR	10,486,700	8,448,100	0.50
Heimstaden Bostad AB 2.125% 05/09/2023 EMTN	12,000,000	EUR	12,559,650	11,656,680	0.69
Samhallsbyggnadsbolaget i Norden AB 1% 12/08/2027 EMTN	7,000,000	EUR	4,814,500	4,823,000	0.29
Scania CV AB 0.5% 06/10/2023 EMTN	6,062,000	EUR	6,111,553	5,912,875	0.35
Vattenfall AB 3.25% 18/04/2024 EMTN	5,700,000	EUR	5,690,994	5,661,468	0.34
Total Sweden			41,525,647	38,422,457	2.28
SWITZERLAND					
Credit Suisse Group AG 1.25% 17/07/2025 EMTN	2,000,000	EUR	2,033,600	1,793,140	0.11
Credit Suisse Group AG 2.125% 13/10/2026	8,300,000	EUR	8,103,430	7,039,479	0.42
Credit Suisse Group AG 2.378% 16/01/2026 EMTN	4,200,000	EUR	3,788,400	3,612,126	0.21
Credit Suisse Group AG 3.25% 02/04/2026 EMTN	5,000,000	EUR	4,520,000	4,479,450	0.27
UBS Group AG 0.25% 03/11/2026	8,800,000	EUR	8,762,336	7,811,144	0.47
Total Switzerland			27,207,766	24,735,339	1.48
UNITED ARAB EMIRATES					
MDGH GMTN RSC Ltd 3.625% 30/05/2023 EMTN	6,779,000	EUR	7,340,201	6,790,321	0.40
Total United Arab Emirates			7,340,201	6,790,321	0.40
UNITED KINGDOM					
ANZ New Zealand Int'l Ltd 0.5% 17/01/2024 EMTN	7,000,000	EUR	7,150,015	6,794,340	0.40
Barclays Plc 0.75% 09/06/2025 EMTN	2,707,000	EUR	2,752,242	2,564,964	0.15
Barclays Plc 2.885% 31/01/2027 EMTN	3,300,000	EUR	3,300,000	3,117,477	0.19
Barclays Plc 3.375% 02/04/2025 EMTN	8,000,000	EUR	8,647,575	7,909,920	0.47
BAT International Finance Plc 0.875% 13/10/2023 EMTN	9,000,000	EUR	9,194,310	8,818,020	0.53
BP Capital Markets Plc 1.876% 07/04/2024	10,000,000	EUR	10,192,000	9,803,000	0.58
British American Tobacco Plc 3% / perpetual	7,000,000	EUR	6,958,840	5,394,830	0.32
Credit Agricole SA 1% 22/04/2026 EMTN	2,000,000	EUR	2,058,934	1,860,600	0.11
Credit Suisse AG 0.25% 05/01/2026 EMTN	15,000,000	EUR	14,597,224	12,697,950	0.76
Credit Suisse AG 2.125% 31/05/2024 EMTN	4,200,000	EUR	4,188,762	3,980,087	0.24
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	11,000,000	EUR	11,311,597	10,822,130	0.64
INEOS Finance Plc 2.875% 01/05/2026	3,000,000	EUR	3,037,500	2,582,130	0.15
Investec Bank Plc 1.25% 11/08/2026	13,033,000	EUR	12,946,841	11,637,817	0.69
Lloyds Bank Plc 0.25% 25/03/2024 EMTN	7,000,000	EUR	7,135,671	6,734,280	0.40
Lloyds Banking Group Plc 3.5% 01/04/2026 EMTN	5,000,000	EUR	5,635,950	4,913,850	0.29
National Westminster Bank Plc 0.5% 15/05/2024 EMTN	2,663,000	EUR	2,571,127	2,560,661	0.15
NatWest Group Plc 1.75% 02/03/2026 EMTN	23,300,000	EUR	24,491,950	21,905,728	1.30

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
NGG Finance Plc 1.625% 05/12/2079	2,811,000	EUR	2,678,883	2,605,713	0.16
Thames Water Utilities Finance Plc 0.19% 23/10/2023	6,000,000	EUR	6,001,838	5,867,310	0.35
UBS AG 0.01% 31/03/2026 EMTN	10,426,000	EUR	10,404,203	9,193,751	0.55
Virgin Money UK Plc 0.375% 27/05/2024 EMTN	200,000	EUR	195,840	196,238	0.01
Virgin Money UK Plc 2.875% 24/06/2025	6,600,000	EUR	7,095,780	6,311,184	0.38
Total United Kingdom			162,547,082	148,271,980	8.82
UNITED STATES OF AMERICA					
AbbVie Inc 1.375% 17/05/2024	2,000,000	EUR	2,082,499	1,943,840	0.11
Altria Group Inc 1% 15/02/2023	23,000,000	EUR	23,332,130	22,948,709	1.37
American Tower Corp 1.375% 04/04/2025	3,900,000	EUR	4,083,474	3,670,563	0.22
Athene Global Funding 0.366% 10/09/2026 EMTN	18,200,000	EUR	18,198,622	15,330,406	0.91
Athene Global Funding 0.832% 08/01/2027 EMTN	18,000,000	EUR	18,000,000	15,242,040	0.91
Athene Global Funding 1.241% 08/04/2024 EMTN	200,000	EUR	193,296	191,504	0.01
Bank of America Corp 0.75% 26/07/2023 EMTN	5,900,000	EUR	5,838,640	5,834,569	0.35
Bank of America Corp 3.081% 22/09/2026 EMTN	13,800,000	EUR	14,027,209	13,609,974	0.81
BAT Capital Corp 1.125% 16/11/2023 EMTN	9,000,000	EUR	9,237,564	8,802,360	0.52
Booking Holdings Inc 2.375% 23/09/2024	2,500,000	EUR	2,613,750	2,448,125	0.14
Capital One Financial Corp 0.8% 12/06/2024	5,000,000	EUR	5,098,500	4,748,750	0.28
Citigroup Inc 1.25% 06/07/2026 EMTN	6,000,000	EUR	6,192,435	5,588,400	0.33
Citigroup Inc 1.5% 24/07/2026 EMTN	5,000,000	EUR	5,253,126	4,674,400	0.28
Digital Euro Finco LLC 2.5% 16/01/2026	19,600,000	EUR	21,374,156	18,113,732	1.08
Digital Euro Finco LLC 2.625% 15/04/2024	2,906,000	EUR	3,067,205	2,817,716	0.17
Fidelity National Information Services Inc 0.75% 21/05/2023	6,225,000	EUR	6,320,886	6,177,815	0.37
Goldman Sachs Group Inc 0.01% 30/04/2024 EMTN	8,100,000	EUR	8,101,232	7,999,479	0.48
Goldman Sachs Group Inc 1.375% 15/05/2024 EMTN	20,378,000	EUR	20,635,148	19,946,802	1.19
Goldman Sachs Group Inc 2.732% 07/02/2025 EMTN	7,000,000	EUR	7,063,700	6,977,880	0.42
Honeywell International Inc 0% 10/03/2024	2,000,000	EUR	2,010,060	1,923,160	0.11
International Business Machines Corp 0.375% 31/01/2023	4,500,000	EUR	4,491,810	4,493,025	0.27
Metropolitan Life Global Funding I 0.375% 09/04/2024	2,000,000	EUR	2,034,811	1,922,420	0.11
Metropolitan Life Global Funding I 1.75% 25/05/2025 EMTN	4,000,000	EUR	3,997,920	3,838,200	0.23
Molson Coors Beverage Co 1.25% 15/07/2024	18,957,000	EUR	19,590,634	18,284,406	1.09
Morgan Stanley 0.637% 26/07/2024 EMTN	15,000,000	EUR	15,254,030	14,756,250	0.88
Mylan Inc 2.125% 23/05/2025	8,136,000	EUR	8,685,732	7,718,135	0.46
Southern Co 1.875% 15/09/2081	10,410,000	EUR	10,410,000	8,098,980	0.48
Sysco Corp 1.25% 23/06/2023	4,500,000	EUR	4,532,400	4,460,310	0.27
Toyota Motor Credit Corp 2.375% 01/02/2023 EMTN	3,000,000	EUR	3,001,500	3,000,570	0.18
Wells Fargo & Co 1.338% 04/05/2025 EMTN	11,000,000	EUR	11,292,453	10,597,950	0.63
Total United States of America			266,014,922	246,160,470	14.66
TOTAL LISTED SECURITIES : BONDS			1,627,551,291	1,529,645,238	91.11

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	300,000	EUR	295,341	295,188	0.02
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	300,000	EUR	299,066	299,163	0.02
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	300,000	EUR	296,972	296,955	0.02
Total Italy			891,379	891,306	0.06
TOTAL MONEY MARKET INSTRUMENTS : BONDS			891,379	891,306	0.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,628,442,670	1,530,536,544	91.17

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

IRELAND					
FCA Bank SpA/Ireland 4.25% 24/03/2024 EMTN	6,900,000	EUR	6,893,790	6,919,665	0.41
Glenbeigh 2 Issuer DAC 2.875% 24/03/2046	8,000,000	EUR	6,824,823	6,749,067	0.40
Mulcair Securities No 3 DAC 2.452% 24/04/2065	7,776,000	EUR	6,908,237	6,818,777	0.41
Total Ireland			20,626,850	20,487,509	1.22

NETHERLANDS

Dutch Property Finance 2020-2 BV 2.368% 28/01/2058	9,830,000	EUR	6,790,400	6,694,337	0.40
Dutch Property Finance 2021-2 BV 2.278% 28/04/2059	7,800,000	EUR	6,922,733	6,776,815	0.40
Jubilee Place 2.228% 17/01/2059	4,000,000	EUR	3,627,625	3,536,698	0.21
Total Netherlands			17,340,758	17,007,850	1.01

UNITED STATES OF AMERICA

Becton Dickinson and Co 0% 13/08/2023	5,000,000	EUR	5,014,650	4,908,400	0.29
Exxon Mobil Corp 0.142% 26/06/2024	5,000,000	EUR	5,033,848	4,765,900	0.28
Total United States of America			10,048,498	9,674,300	0.57

TOTAL OTHER ORGANISED MARKET : BONDS			48,016,106	47,169,659	2.80
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TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			48,016,106	47,169,659	2.80
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C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : BONDS

IRELAND					
European Residential Loan Securitisation 2019-NPL2 DAC 4.894% 24/02/2058	4,800,000	EUR	1,016,981	1,026,363	0.06
Gedesco Trade Receivables 2020-1 DAC 3.044% 24/01/2026	5,980,000	EUR	5,508,178	5,522,330	0.33
Primrose Residential 2021-1 DAC 2.644% 24/03/2061	13,500,000	EUR	11,329,271	11,079,583	0.66
Primrose Residential 2022-1 DAC 2.894% 24/10/2061	5,200,000	EUR	4,810,901	4,686,835	0.28
Shamrock Residential 2022-1 DAC 2.744% 24/01/2061	6,000,000	EUR	5,332,772	5,265,586	0.31
Warrington Residential 2022-1 DAC 3.894% 24/12/2056	3,200,000	EUR	2,787,149	2,776,730	0.17
Total Ireland			30,785,252	30,357,427	1.81

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Dutch Property Finance 2022-2 BV 2.23007% 28/03/2057	3,100,000	EUR	3,052,539	3,054,492	0.18
Total Netherlands			3,052,539	3,054,492	0.18
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			33,837,791	33,411,919	1.99
TOTAL OTHER TRANSFERABLE SECURITIES			33,837,791	33,411,919	1.99
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
BELGIUM					
Kingdom of Belgium Treasury Bill 0% 09/11/2023	300,000	EUR	293,740	292,989	0.02
Kingdom of Belgium Treasury Bill 0% 13/07/2023	300,000	EUR	296,472	296,445	0.02
Total Belgium			590,212	589,434	0.04
FINLAND					
Finland T-Bill 0% 14/08/2023	10,000,000	EUR	9,816,205	9,863,100	0.59
Total Finland			9,816,205	9,863,100	0.59
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	300,000	EUR	294,629	294,438	0.02
Total Italy			294,629	294,438	0.02
PORTUGAL					
Portugal Treasury Bill 0% 22/09/2023	300,000	EUR	295,215	294,585	0.02
Total Portugal			295,215	294,585	0.02
SPAIN					
Spain Letras del Tesoro 0% 06/10/2023	300,000	EUR	294,246	293,811	0.02
Spain Letras del Tesoro 0% 09/06/2023	300,000	EUR	296,785	296,925	0.02
Spain Letras del Tesoro 0% 10/11/2023	300,000	EUR	293,508	293,157	0.02
Spain Letras del Tesoro 0% 11/08/2023	300,000	EUR	295,422	295,233	0.02
Total Spain			1,179,961	1,179,126	0.08
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			12,176,222	12,220,683	0.75
TOTAL MONEY MARKET INSTRUMENTS			12,176,222	12,220,683	0.75
TOTAL INVESTMENTS			1,722,472,789	1,623,338,805	96.71
CASH AND OTHER NET ASSETS				55,287,119	3.29
TOTAL NET ASSETS				1,678,625,924	100.00

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	1,530,536,544	88.93
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	47,169,659	2.74
OTHER TRANSFERABLE SECURITIES	33,411,919	1.94
MONEY MARKET INSTRUMENTS	12,220,683	0.71
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	10,826,671	0.63
CASH AND CASH EQUIVALENTS	34,928,306	2.03
MARGIN CASH RECEIVABLE FROM BROKERS	27,656,528	1.61
CASH HELD AS COLLATERAL	3,160,000	0.18
OTHER ASSETS	21,155,036	1.23
TOTAL	1,721,065,346	100.00

EURO FIXED INCOME
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	29.75
States, Provinces and Municipalities	29.53
Holding and Finance Companies	21.60
Real Estate Companies	2.92
Tobacco and Spirits	2.78
Supranational	2.37
Pharmaceuticals and Cosmetics	1.51
Public Services	1.25
Miscellaneous	0.76
Petrol	0.76
Transportation	0.74
Internet Software	0.51
Other Services	0.39
Automobile Industry	0.35
News Transmission	0.31
Business Houses	0.27
Office Equipment and Computers	0.27
Chemicals	0.26
Mortgage and Funding Institutions	0.14
Mines and Heavy Industries	0.13
Aerospace Technology	0.11
TOTAL INVESTMENTS	96.71
CASH AND OTHER NET ASSETS	3.29
TOTAL NET ASSETS	100.00

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
UNITED STATES OF AMERICA					
Lear Corp	91	USD	-	10,575	-
Total United States of America			-	10,575	-
TOTAL LISTED SECURITIES : SHARES			-	10,575	-
2) LISTED SECURITIES : BONDS					
ANGOLA					
Angolan Government International Bond 8.25% 09/05/2028	680,000	USD	551,356	579,579	0.03
Angolan Government International Bond 9.5% 12/11/2025	980,000	USD	869,156	942,471	0.05
Total Angola			1,420,512	1,522,050	0.08
ARGENTINA					
Argentine Republic Government International Bond 0.5% 09/07/2030	960,000	USD	488,980	241,032	0.01
Argentine Republic Government International Bond 3.875% 09/01/2038	2,000,000	USD	1,474,141	591,277	0.03
Telecom Argentina SA 8.5% 06/08/2025	1,500,000	USD	1,298,873	1,362,094	0.07
YPF SA 6.95% 21/07/2027	1,000,000	USD	585,580	657,390	0.03
YPF SA 8.5% 28/07/2025	1,000,000	USD	671,871	784,840	0.04
YPF SA 9% 12/02/2026	1,000,000	USD	714,743	890,316	0.04
Total Argentina			5,234,188	4,526,949	0.22
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	1,400,000	EUR	1,400,000	1,188,810	0.06
Total Australia			1,400,000	1,188,810	0.06
AUSTRIA					
ams-OSRAM AG 6% 31/07/2025	2,000,000	EUR	2,016,356	1,860,420	0.09
AT&S Austria Technologie & Systemtechnik AG 5% / perpetual	1,300,000	EUR	1,300,000	1,131,000	0.06
Klabn Austria GmbH 5.75% 03/04/2029	750,000	USD	712,392	690,155	0.03
Lenzing AG 5.75% / perpetual	1,200,000	EUR	1,143,000	993,144	0.05
Raiffeisen Bank International AG 8.6653%	1,000,000	EUR	1,074,073	889,710	0.04
Suzano Austria GmbH 3.75% 15/01/2031	270,000	USD	226,371	211,396	0.01
Total Austria			6,472,192	5,775,825	0.28
BELGIUM					
KBC Group NV 4.25% / perpetual	600,000	EUR	600,000	518,568	0.03
Ontex Group NV 3.5% 15/07/2026	1,600,000	EUR	1,600,000	1,344,992	0.07
Sarens Finance Co NV 5.75% 21/02/2027	600,000	EUR	348,000	454,368	0.02
Total Belgium			2,548,000	2,317,928	0.12

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA					
CBQ Finance Ltd 2% 12/05/2026 EMTN	1,500,000	USD	1,315,971	1,264,104	0.06
Inkia Energy Ltd 5.875% 09/11/2027	296,000	USD	266,511	261,154	0.01
Total Bermuda			1,582,482	1,525,258	0.07
BRAZIL					
Centrais Eletricas Brasileiras SA 3.625% 04/02/2025	200,000	USD	181,242	177,520	0.01
Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	1,500,000	USD	1,278,993	1,174,434	0.06
Light Energia SA 4.375% 18/06/2026	1,500,000	USD	1,295,560	1,173,563	0.06
Total Brazil			2,755,795	2,525,517	0.13
CAMEROON					
Republic of Cameroon International Bond 9.5% 19/11/2025	810,000	USD	788,847	726,514	0.04
Total Cameroon			788,847	726,514	0.04
CANADA					
Bausch Health Cos Inc 5.25% 15/02/2031	280,000	USD	235,770	124,698	0.01
Bausch Health Cos Inc 7% 15/01/2028	658,000	USD	597,406	295,433	0.01
Bausch Health Cos Inc 7.25% 30/05/2029	1,725,000	USD	1,628,384	779,866	0.04
Bombardier Inc 7.125% 15/06/2026	345,000	USD	284,255	314,853	0.02
Bombardier Inc 7.875% 15/04/2027	1,980,000	USD	1,789,098	1,807,779	0.09
MEGlobal Canada ULC 5.875% 18/05/2030 EMTN	1,500,000	USD	1,561,427	1,412,495	0.07
St Marys Cement Inc Canada 5.75% 28/01/2027	275,000	USD	241,081	257,468	0.01
Total Canada			6,337,421	4,992,592	0.25
CAYMAN ISLANDS					
ABQ Finance Ltd 2% 06/07/2026 EMTN	1,500,000	USD	1,312,856	1,246,985	0.06
Agile Group Holdings Ltd 6.05% 13/10/2025	1,250,000	USD	720,957	526,224	0.03
China Hongqiao Group Ltd 6.25% 08/06/2024	1,000,000	USD	866,587	871,773	0.04
Country Garden Holdings Co Ltd 3.875% 22/10/2030	920,000	USD	727,546	454,789	0.02
Country Garden Holdings Co Ltd 7.25% 08/04/2026	710,000	USD	644,171	420,019	0.02
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	280,000	USD	246,461	245,023	0.01
DP World Salaam 6% / perpetual	355,000	USD	313,028	328,356	0.02
Emaar Sukuk Ltd 3.875% 17/09/2029 EMTN	1,230,000	USD	1,130,690	1,070,426	0.05
Energuate Trust 5.875% 03/05/2027	955,000	USD	873,000	848,802	0.04
Esic Sukuk Ltd 3.939% 30/07/2024 EMTN	500,000	USD	454,853	448,812	0.02
Gaci First Investment Co 5.25% 13/10/2032	1,415,000	USD	1,418,948	1,361,330	0.07
Grupo Aval Ltd 4.375% 04/02/2030	1,000,000	USD	884,895	759,466	0.04
IHS Holding Ltd 6.25% 29/11/2028	2,000,000	USD	1,766,339	1,507,763	0.07
Logan Group Co Ltd 5.75% 14/01/2025	750,000	USD	629,556	154,589	0.01
MAF Global Securities Ltd 7.875% / perpetual	380,000	USD	359,850	358,274	0.02
MGM China Holdings Ltd 4.75% 01/02/2027	2,000,000	USD	1,705,780	1,653,108	0.08
QNB Finance Ltd 1.375% 26/01/2026 EMTN	1,800,000	USD	1,589,359	1,507,868	0.07
SA Global Sukuk Ltd 2.694% 17/06/2031	200,000	USD	164,130	160,043	0.01
Sands China Ltd 4.3% 08/01/2026	2,000,000	USD	1,792,287	1,714,687	0.08
Sands China Ltd 4.875% 18/06/2030	1,500,000	USD	1,372,843	1,216,922	0.06
Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	750,000	USD	860,305	732,157	0.04
Sunac China Holdings Ltd 6.5% 26/01/2026	460,000	USD	378,585	88,457	-

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Sunac China Holdings Ltd 7% 09/07/2025	750,000	USD	547,818	144,280	0.01
Wynn Macau Ltd 4.875% 01/10/2024	2,000,000	USD	1,661,144	1,769,595	0.09
Wynn Macau Ltd 5.625% 26/08/2028	1,300,000	USD	1,077,957	1,030,341	0.05
Yuzhou Group Holdings Co Ltd 8.3% 27/05/2025	1,000,000	USD	296,002	82,258	-
Total Cayman Islands			23,795,947	20,702,347	1.01
CHILE					
Alfa Desarrollo SpA 4.55% 27/09/2051	1,151,000	USD	975,873	819,241	0.04
Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	500,000	USD	463,387	436,341	0.02
Cencosud SA 4.375% 17/07/2027	1,311,000	USD	1,233,678	1,162,991	0.06
Chile Government International Bond 2.75% 31/01/2027	460,000	USD	427,780	396,094	0.02
Empresa Nacional del Petroleo 3.45% 16/09/2031	335,000	USD	282,480	264,080	0.01
Falabella SA 3.375% 15/01/2032	2,000,000	USD	1,767,175	1,497,400	0.07
GNL Quintero SA 4.634% 31/07/2029	500,000	USD	388,604	372,794	0.02
Interchile SA 4.5% 30/06/2056	2,000,000	USD	1,869,389	1,546,386	0.08
Telefonica Moviles Chile SA 3.537% 18/11/2031	1,500,000	USD	1,315,564	1,150,808	0.06
Total Chile			8,723,930	7,646,135	0.38
CHINA					
China Development Bank Financial Leasing Co Ltd 2.875% 28/09/2030	1,500,000	USD	1,325,640	1,299,635	0.06
Total China			1,325,640	1,299,635	0.06
COLOMBIA					
Banco de Bogota SA 4.375% 03/08/2027	1,500,000	USD	1,369,119	1,277,231	0.06
Colombia Government International Bond 3.875% 22/03/2026 EMTN	720,000	EUR	694,872	675,540	0.03
Colombia Government International Bond 4.5% 28/01/2026	580,000	USD	537,321	510,596	0.02
Colombia Government International Bond 8% 20/04/2033	455,000	USD	433,886	426,359	0.02
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	1,300,000	USD	1,153,582	971,690	0.05
Ecopetrol SA 4.625% 02/11/2031	1,145,000	USD	984,502	820,237	0.04
Ecopetrol SA 5.375% 26/06/2026	3,000,000	USD	2,814,844	2,645,341	0.13
Ecopetrol SA 6.875% 29/04/2030	789,000	USD	785,481	669,761	0.03
Total Colombia			8,773,607	7,996,755	0.38
CONGO					
Congolese International Bond 6% 30/06/2029	640,000	USD	214,083	227,767	0.01
Total Congo			214,083	227,767	0.01
COSTA RICA					
Costa Rica Government International Bond 4.25% 26/01/2023	825,000	USD	681,418	769,134	0.04
Costa Rica Government International Bond 4.375% 30/04/2025	250,000	USD	198,546	226,151	0.01
Instituto Costarricense de Electricidad 6.75% 07/10/2031	500,000	USD	441,017	445,964	0.02
Total Costa Rica			1,320,981	1,441,249	0.07
CROATIA					
Croatia Government International Bond 2.875% 22/04/2032	325,000	EUR	322,225	298,444	0.01
Total Croatia			322,225	298,444	0.01

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	2,490,701	0.12
Allwyn International AS 4.125% 20/11/2024	2,000,000	EUR	2,000,000	1,963,920	0.10
Energo-Pro AS 4.5% 04/05/2024	1,000,000	EUR	1,000,000	929,620	0.05
Total Czech Republic			5,699,886	5,384,241	0.27
DENMARK					
DKT Finance ApS 7% 17/06/2023	2,000,000	EUR	2,056,138	1,985,760	0.10
Norican A/S 4.5% 15/05/2023	1,500,000	EUR	1,457,775	1,407,240	0.07
TDC Holding A/S 6.875% 23/02/2023 EMTN	1,000,000	GBP	1,203,762	1,120,340	0.05
Total Denmark			4,717,675	4,513,340	0.22
DOMINICAN REPUBLIC					
Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/03/2029	500,000	USD	464,988	454,439	0.02
Dominican Republic International Bond 4.875% 23/09/2032	151,000	USD	120,550	117,267	0.01
Dominican Republic International Bond 5.5% 22/02/2029	245,000	USD	215,584	210,715	0.01
Dominican Republic International Bond 5.875% 30/01/2060	299,000	USD	216,564	205,060	0.01
Dominican Republic International Bond 5.95% 25/01/2027	151,000	USD	140,675	138,271	0.01
Dominican Republic International Bond 6% 19/07/2028	453,000	USD	419,837	407,621	0.02
Dominican Republic International Bond 8.625% 20/04/2027	500,000	USD	522,061	486,156	0.02
Empresa Generadora de Electricidad Haina SA 5.625% 08/11/2028	1,000,000	USD	899,934	830,480	0.04
Total Dominican Republic			3,000,193	2,850,009	0.14
ECUADOR					
Ecuador Government International Bond 5.5% 31/07/2030	226,218	USD	222,573	135,459	0.01
Total Ecuador			222,573	135,459	0.01
FINLAND					
Ahlstrom-Munksjo Holding 3 Oy 3.625% 04/02/2028	440,000	EUR	440,000	370,014	0.02
PHM Group Holding Oy 4.75% 18/06/2026	1,150,000	EUR	1,150,000	990,633	0.05
Total Finland			1,590,000	1,360,647	0.07
FRANCE					
Afflelou SAS 4.25% 19/05/2026	1,540,000	EUR	1,540,000	1,365,056	0.07
Altice France SA 2.125% 15/02/2025	800,000	EUR	797,600	704,928	0.03
Altice France SA 2.5% 15/01/2025	420,000	EUR	420,000	375,850	0.02
Altice France SA 4% 15/07/2029	590,000	EUR	590,000	444,482	0.02
Altice France SA 4.25% 15/10/2029	1,220,000	EUR	1,220,000	911,974	0.04
Altice France SA 5.875% 01/02/2027	2,700,000	EUR	2,801,625	2,349,567	0.11
Banijay Entertainment SASU 3.5% 01/03/2025	800,000	EUR	772,460	751,536	0.04
Banijay Group SAS 6.5% 01/03/2026	560,000	EUR	560,000	526,165	0.03
BNP Paribas SA 6.625% / perpetual	620,000	USD	546,858	560,652	0.03
Burger King France SAS 6.391% 01/11/2026	620,000	EUR	620,000	602,634	0.03
Casino Guichard Perrachon SA 4.498% 07/03/2024 EMTN	400,000	EUR	354,572	330,020	0.02
CMA CGM SA 7.5% 15/01/2026 ¹	3,500,000	EUR	3,651,549	3,603,810	0.18
Constellium SE 3.125% 15/07/2029	1,440,000	EUR	1,440,000	1,134,590	0.06
Electricite de France SA 3.375% / perpetual	2,400,000	EUR	2,379,000	1,727,184	0.08
Electricite de France SA 5.875% EMTN / perpetual	500,000	GBP	632,776	461,081	0.02

¹ 3,300,000 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Electricite de France SA 6% EMTN / perpetual	3,000,000	GBP	3,635,489	3,019,372	0.15
Electricite de France SA 7.5% EMTN	800,000	EUR	800,000	793,568	0.04
Elior Group SA 3.75% 15/07/2026 ¹	600,000	EUR	600,000	499,326	0.02
Elis SA 4.125% 24/05/2027 EMTN	300,000	EUR	298,341	291,054	0.01
Faurecia SE 2.375% 15/06/2029	227,000	EUR	227,000	170,232	0.01
Faurecia SE 2.75% 15/02/2027	1,800,000	EUR	1,800,000	1,510,974	0.07
Faurecia SE 3.75% 15/06/2028	1,200,000	EUR	1,200,000	1,016,964	0.05
Faurecia SE 7.25% 15/06/2026	1,190,000	EUR	1,190,000	1,197,878	0.06
Getlink SE 3.5% 30/10/2025	1,780,000	EUR	1,791,200	1,725,941	0.08
Goldstory SASU 5.375% 01/03/2026 ²	940,000	EUR	940,000	857,167	0.04
Iliad Holding SASU 5.125% 15/10/2026	1,210,000	EUR	1,210,000	1,116,842	0.05
Iliad Holding SASU 5.625% 15/10/2028	590,000	EUR	616,840	533,738	0.03
iliad SA 5.375% 14/06/2027	2,200,000	EUR	2,200,000	2,179,848	0.11
Iqera Group SAS 4.25% 30/09/2024	1,300,000	EUR	1,293,917	1,178,281	0.06
Iqera Group SAS 6.5% 30/09/2024	1,470,000	EUR	1,470,000	1,370,408	0.07
La Financiere Atalian SASU 4% 15/05/2024	800,000	EUR	837,532	680,856	0.03
La Financiere Atalian SASU 5.125% 15/05/2025	1,830,000	EUR	1,761,875	1,246,944	0.06
Loxam SAS 4.5% 15/02/2027	1,030,000	EUR	1,030,000	938,000	0.05
Loxam SAS 5.75% 15/07/2027	1,000,000	EUR	1,023,490	849,670	0.04
Loxam SAS 6% 15/04/2025	2,260,000	EUR	1,245,711	1,056,892	0.05
MACIF 3.5% / perpetual	300,000	EUR	300,000	222,660	0.01
Mobilux Finance SAS 4.25% 15/07/2028	1,140,000	EUR	1,140,000	885,176	0.04
Parts Europe SA 6.5% 16/07/2025	2,540,000	EUR	2,569,970	2,526,970	0.12
Quatrim SASU 5.875% 15/01/2024	1,110,000	EUR	1,110,000	1,076,212	0.05
RCI Banque SA 2.625% 18/02/2030	1,000,000	EUR	965,000	883,700	0.04
Renault SA 2.5% 01/04/2028 EMTN	1,700,000	EUR	1,700,000	1,429,938	0.07
Solvay Finance SACA 5.869% / perpetual	1,000,000	EUR	1,205,457	1,000,380	0.05
SPCM SA 2.625% 01/02/2029	470,000	EUR	470,000	391,444	0.02
Tereos Finance Groupe I SA 7.5% 30/10/2025	1,630,000	EUR	1,684,661	1,630,978	0.08
Total France			54,642,923	48,130,942	2.34
GABON					
Gabon Government International Bond 6.95% 16/06/2025	700,000	USD	595,983	619,804	0.03
Total Gabon			595,983	619,804	0.03
GERMANY					
Aareal Bank AG 7.321% / perpetual	1,600,000	EUR	1,756,960	1,412,816	0.07
Adler Pelzer Holding GmbH 4.125% 01/04/2024	2,405,000	EUR	2,373,134	2,036,722	0.10
APCOA Parking Holdings GmbH 4.625% 15/01/2027 ³	2,000,000	EUR	1,992,980	1,713,020	0.08
Bayer AG 5.375% 25/03/2082	4,300,000	EUR	4,191,684	3,753,556	0.18
CECONOMY AG 1.75% 24/06/2026	1,800,000	EUR	1,789,362	1,104,282	0.05
Cheplapharm Arzneimittel GmbH 3.5% 11/02/2027	500,000	EUR	499,375	436,260	0.02
Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	1,240,000	EUR	1,240,000	1,084,566	0.05
Commerzbank AG 1.375% 29/12/2031 EMTN	1,200,000	EUR	1,194,000	966,708	0.05
Commerzbank AG 4% 05/12/2030 EMTN	300,000	EUR	298,581	281,565	0.01
Commerzbank AG 6.125% / perpetual	1,200,000	EUR	1,200,000	1,111,896	0.05
Commerzbank AG 7% / perpetual	600,000	USD	531,209	531,086	0.03
Deutsche Bank AG 6% / perpetual	600,000	USD	549,831	475,660	0.02
Deutsche Lufthansa AG 1.625% 16/11/2023 EMTN	1,000,000	EUR	1,000,000	973,660	0.05
Deutsche Lufthansa AG 3.5% 14/07/2029 EMTN	2,000,000	EUR	1,965,980	1,691,800	0.08
Deutsche Lufthansa AG 3.75% 11/02/2028 EMTN	2,200,000	EUR	2,183,412	1,946,142	0.09

¹ 500,000 quantity of this security position is out on loan as at financial year end.

² 893,000 quantity of this security position is out on loan as at financial year end.

³ 1,900,000 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Deutsche Pfandbriefbank AG 4.679% 28/06/2027 EMTN	1,000,000	EUR	1,001,476	851,670	0.04
DIC Asset AG 2.25% 22/09/2026	2,000,000	EUR	1,717,800	1,125,320	0.05
Douglas GmbH 6% 08/04/2026	2,320,000	EUR	2,320,000	1,929,567	0.09
Gruenthal GmbH 4.125% 15/05/2028	2,580,000	EUR	2,608,200	2,312,712	0.11
Hapag-Lloyd AG 2.5% 15/04/2028	1,220,000	EUR	1,220,000	1,074,600	0.05
Hornbach Baumarkt AG 3.25% 25/10/2026	500,000	EUR	496,160	466,005	0.02
HT Troplast GmbH 9.25% 15/07/2025	3,500,000	EUR	3,607,925	3,176,845	0.15
IHO Verwaltungs GmbH 3.625% 15/05/2025	3,100,000	EUR	3,018,012	2,815,451	0.14
IHO Verwaltungs GmbH 3.75% 15/09/2026	1,400,000	EUR	1,288,795	1,213,590	0.06
IHO Verwaltungs GmbH 3.875% 15/05/2027	1,000,000	EUR	1,023,500	843,270	0.04
Novelis Sheet Ingot GmbH 3.375% 15/04/2029 EMTN	870,000	EUR	870,000	739,952	0.04
PCF GmbH 4.75% 15/04/2026	2,500,000	EUR	2,321,200	2,069,175	0.10
Peach Property Finance GmbH 3.5% 15/02/2023	357,000	EUR	188,679	181,068	0.01
Peach Property Finance GmbH 4.375% 15/11/2025	1,210,000	EUR	1,210,000	892,738	0.04
Renk AG/Frankfurt am Main 5.75% 15/07/2025	2,000,000	EUR	2,006,040	1,847,200	0.09
Schaeffler AG 3.375% 12/10/2028 EMTN	1,000,000	EUR	1,000,000	866,680	0.04
SGL Carbon SE 4.625% 30/09/2024	1,000,000	EUR	1,010,355	991,630	0.05
Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	500,000	EUR	437,384	411,394	0.02
Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	800,000	EUR	800,000	732,888	0.04
Tele Columbus AG 3.875% 02/05/2025	1,586,000	EUR	1,534,791	1,183,743	0.06
thyssenkrupp AG 1.875% 06/03/2023 EMTN	1,900,000	EUR	1,892,408	1,888,391	0.09
TK Elevator Holdco GmbH 6.625% 15/07/2028	500,000	EUR	485,325	370,611	0.02
TK Elevator Midco GmbH 6.128% 15/07/2027	1,400,000	EUR	1,393,000	1,350,062	0.07
TUI Cruises GmbH 6.5% 15/05/2026	1,300,000	EUR	1,318,225	1,076,413	0.05
ZF Finance GmbH 2% 06/05/2027 EMTN	1,200,000	EUR	1,145,250	978,912	0.05
ZF Finance GmbH 3.75% 21/09/2028 EMTN	1,000,000	EUR	991,540	838,090	0.04
Total Germany			59,672,573	51,747,716	2.49
GIBRALTAR					
888 Acquisitions Ltd 7.558% 15/07/2027	2,400,000	EUR	2,048,304	2,043,504	0.10
Total Gibraltar			2,048,304	2,043,504	0.10
GUATEMALA					
CT Trust 5.125% 03/02/2032	270,000	USD	242,174	222,198	0.01
Guatemala Government Bond 4.375% 05/06/2027	286,000	USD	256,791	253,039	0.01
Guatemala Government Bond 4.875% 13/02/2028	694,000	USD	605,387	624,948	0.03
Total Guatemala			1,104,352	1,100,185	0.05
HONG KONG					
AIA Group Ltd 5.625% 25/10/2027	1,380,000	USD	1,393,926	1,316,059	0.06
Bangkok Bank PCL 3.466% 23/09/2036	1,500,000	USD	1,323,850	1,114,294	0.05
Bangkok Bank PCL 5% EMTN / perpetual	750,000	USD	687,548	664,371	0.03
CNAC HK Finbridge Co Ltd 3% 22/09/2030	200,000	USD	168,880	152,877	0.01
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	370,000	USD	324,804	308,477	0.02
CNAC HK Finbridge Co Ltd 4.875% 14/03/2025	355,000	USD	290,422	325,778	0.02
Kasikornbank PCL 3.343% 02/10/2031 EMTN	1,250,000	USD	1,093,712	1,025,182	0.05
Kasikornbank PCL 5.275% EMTN / perpetual	500,000	USD	462,187	443,003	0.02
Lenovo Group Ltd 5.831% 27/01/2028	620,000	USD	611,933	561,111	0.03
Total Hong Kong			6,357,262	5,911,152	0.29

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HUNGARY					
Nitrogenmuvek Vegyipari Zrt 7% 14/05/2025	2,750,000	EUR	2,670,150	2,064,219	0.10
Total Hungary			2,670,150	2,064,219	0.10
INDIA					
Adani Green Energy Ltd 4.375% 08/09/2024	1,500,000	USD	1,334,725	1,269,951	0.06
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	1,000,000	USD	885,425	704,390	0.03
Adani Ports & Special Economic Zone Ltd 5% 02/08/2041	465,000	USD	393,801	308,671	0.02
Delhi International Airport Ltd 6.125% 31/10/2026	750,000	USD	679,837	672,460	0.03
Export-Import Bank of India 3.25% 15/01/2030 EMTN	900,000	USD	785,656	731,975	0.04
Export-Import Bank of India 3.875% 01/02/2028	900,000	USD	824,512	782,024	0.04
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	1,000,000	USD	810,615	805,791	0.04
HDFC Bank Ltd 3.7% / perpetual	1,500,000	USD	1,318,091	1,204,062	0.06
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	435,000	USD	394,330	366,990	0.02
Indian Railway Finance Corp Ltd 2.8% 10/02/2031 EMTN	1,800,000	USD	1,498,604	1,377,192	0.07
NTPC Ltd 2.75% 01/02/2027 EMTN	1,300,000	EUR	1,391,055	1,178,788	0.06
Oil India Ltd 5.375% 17/04/2024	1,000,000	USD	957,120	930,907	0.05
Power Finance Corp Ltd 6.15% 06/12/2028 EMTN	1,650,000	USD	1,645,716	1,565,077	0.08
REC Ltd 3.5% 12/12/2024	320,000	USD	289,909	286,589	0.01
Reliance Industries Ltd 3.625% 12/01/2052	745,000	USD	648,048	462,071	0.02
Summit Digital Infrastructure Ltd 2.875% 12/08/2031	1,500,000	USD	1,267,914	1,071,947	0.05
Total India			15,125,358	13,718,885	0.68
INDONESIA					
Bank Mandiri Persero Tbk PT 2% 19/04/2026 EMTN	1,700,000	USD	1,499,557	1,419,494	0.07
Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026 EMTN	1,500,000	USD	1,349,954	1,288,475	0.06
Bank Tabungan Negara Persero Tbk PT 4.2% 23/01/2025	1,500,000	USD	1,358,860	1,279,944	0.06
Freeport Indonesia PT 5.315% 14/04/2032 EMTN	400,000	USD	372,890	343,755	0.02
Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,000,000	USD	943,026	916,655	0.04
Indonesia Government International Bond 0.9% 14/02/2027	300,000	EUR	277,875	263,319	0.01
Indonesia Government International Bond 4.2% 15/10/2050	200,000	USD	156,840	154,492	0.01
Indonesia Government International Bond 4.65% 20/09/2032	515,000	USD	513,830	473,390	0.02
Indonesia Government International Bond 5.45% 20/09/2052	200,000	USD	185,959	184,995	0.01
Pakuwon Jati Tbk PT 4.875% 29/04/2028	1,500,000	USD	1,354,539	1,233,029	0.06
Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	440,000	USD	410,199	406,482	0.02
Saka Energi Indonesia PT 4.45% 05/05/2024	1,500,000	USD	1,278,381	1,338,876	0.07
Total Indonesia			9,701,910	9,302,906	0.45
IRAQ					
Iraq International Bond 5.8% 15/01/2028	1,000,000	USD	533,934	593,714	0.03
Iraq International Bond 6.752% 09/03/2023	500,000	USD	424,164	461,832	0.02
Total Iraq			958,098	1,055,546	0.05
IRELAND					
AIB Group Plc 6.25% / perpetual	600,000	EUR	600,000	559,482	0.03
Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030 ¹	1,625,000	USD	1,456,515	-	-
Bank of Ireland Group Plc 6% / perpetual	300,000	EUR	300,000	278,208	0.01

¹ Written down by Mediolanum - Sanctioned Security

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Bank of Ireland Group Plc 7.5% / perpetual	350,000	EUR	350,000	339,091	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc 5.875% 15/10/2024	1,325,000	USD	1,149,595	968,377	0.05
GTLK Europe Capital DAC 4.949% 18/02/2026 ¹	1,100,000	USD	1,006,245	-	-
Sovcombank Via SovCom Capital DAC 7.6% / perpetual ¹	1,500,000	USD	1,295,653	-	-
Total Ireland			6,158,008	2,145,158	0.11
ISLE OF MAN					
Gohl Capital Ltd 4.25% 24/01/2027	1,500,000	USD	1,347,057	1,250,063	0.06
Playtech Plc 3.75% 12/10/2023	1,000,000	EUR	377,358	373,426	0.02
Total Isle of Man			1,724,415	1,623,489	0.08
ISRAEL					
Bank Hapoalim BM 3.255% 21/01/2032	2,000,000	USD	1,757,985	1,610,682	0.08
Energean Israel Finance Ltd 4.875% 30/03/2026	196,000	USD	166,118	169,108	0.01
Energean Israel Finance Ltd 5.375% 30/03/2028	1,500,000	USD	1,288,486	1,256,613	0.06
Energean Israel Finance Ltd 5.875% 30/03/2031	375,000	USD	316,007	305,682	0.01
ICL Group Ltd 6.375% 31/05/2038	1,000,000	USD	1,152,030	915,146	0.05
Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031	2,000,000	USD	1,753,606	1,639,428	0.08
Total Israel			6,434,232	5,896,659	0.29
ITALY					
Castor SpA 6% 15/02/2029	1,640,000	EUR	1,640,000	1,456,714	0.07
Centurion Bidco SpA 5.875% 30/09/2026	2,250,000	EUR	2,245,906	1,931,693	0.09
Conceria Pasubio SpA 6.702% 30/09/2028	660,000	EUR	660,000	503,026	0.02
doValue SpA 5% 04/08/2025	2,800,000	EUR	2,718,695	2,682,512	0.13
Guala Closures SpA 3.25% 15/06/2028	1,520,000	EUR	1,520,000	1,293,839	0.06
International Design Group SPA 6.5% 15/11/2025	3,500,000	EUR	3,500,000	3,154,375	0.15
Intesa Sanpaolo SpA / UBI 5.875% EMTN / perpetual	1,000,000	EUR	985,000	936,200	0.05
Intesa Sanpaolo SpA 3.928% 15/09/2026 EMTN	969,000	EUR	1,090,629	950,434	0.05
Intesa Sanpaolo SpA 5.5% EMTN / perpetual	1,000,000	EUR	992,851	823,400	0.04
Intesa Sanpaolo SpA 6.375% / perpetual	600,000	EUR	600,000	514,320	0.03
Intesa Sanpaolo SpA 7.75% / perpetual	3,500,000	EUR	4,132,500	3,375,960	0.16
Italmatch Chemicals SpA 6.934% 30/09/2024	2,000,000	EUR	1,832,400	1,895,700	0.09
Lottomatica SpA/Roma 5.125% 15/07/2025	960,000	EUR	960,000	905,779	0.04
Lottomatica SpA/Roma 6.25% 15/07/2025	1,470,000	EUR	1,470,000	1,426,121	0.07
Lottomatica SpA/Roma 9.75% 30/09/2027	270,000	EUR	270,000	278,621	0.01
Marcolin SpA 6.125% 15/11/2026	2,010,000	EUR	2,010,000	1,722,409	0.08
Pro-Gest SpA 3.25% 15/12/2024	2,000,000	EUR	1,734,340	1,221,160	0.06
Rekeep SpA 7.25% 01/02/2026	1,890,000	EUR	1,890,000	1,575,750	0.08
Shiba Bidco SpA 4.5% 31/10/2028	1,430,000	EUR	1,430,000	1,213,741	0.06
TeamSystem SpA 3.5% 15/02/2028	460,000	EUR	460,000	383,037	0.02
Telecom Italia SpA 2.875% 28/01/2026 EMTN	820,000	EUR	820,000	742,403	0.04
Telecom Italia SpA 5.25% 17/03/2055 EMTN	1,000,000	EUR	1,195,000	726,850	0.04
UniCredit SpA 2.731% 15/01/2032	1,530,000	EUR	1,530,000	1,279,325	0.06
UniCredit SpA 6.625% / perpetual	1,000,000	EUR	1,081,250	964,700	0.05
UniCredit SpA 7.5%	1,000,000	EUR	1,095,000	970,720	0.05
Verde Bidco SpA 4.625% 01/10/2026	550,000	EUR	550,000	468,430	0.02
Webuild SpA 3.875% 28/07/2026	2,220,000	EUR	2,220,000	1,758,995	0.09
Webuild SpA 5.875% 15/12/2025	2,070,000	EUR	2,088,000	1,822,946	0.09
Total Italy			42,721,571	36,979,160	1.80

¹ Written down by Mediolanum - Sanctioned Security

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IVORY COAST					
Ivory Coast Government International Bond 5.25% 22/03/2030	526,000	EUR	525,195	443,002	0.02
Ivory Coast Government International Bond 5.875% 17/10/2031	1,260,000	EUR	1,207,318	1,052,554	0.05
Total Ivory Coast			1,732,513	1,495,556	0.07
JAMAICA					
Jamaica Government International Bond 7.625% 09/07/2025	458,000	USD	461,084	441,062	0.02
Total Jamaica			461,084	441,062	0.02
JAPAN					
Rakuten Group Inc 10.25% 30/11/2024	1,200,000	USD	1,131,427	1,135,370	0.06
Rakuten Group Inc 4.25% / perpetual	1,500,000	EUR	1,491,720	841,785	0.04
SoftBank Group Corp 5% 15/04/2028	4,700,000	EUR	4,807,249	3,966,001	0.19
Total Japan			7,430,396	5,943,156	0.29
JERSEY					
AA Bond Co Ltd 6.5% 31/01/2026	420,000	GBP	472,964	376,264	0.02
Adient Global Holdings Ltd 3.5% 15/08/2024	2,300,000	EUR	2,241,299	2,205,033	0.11
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	940,000	USD	753,992	682,632	0.03
West China Cement Ltd 4.95% 08/07/2026	1,000,000	USD	822,620	779,161	0.04
Total Jersey			4,290,875	4,043,090	0.20
JORDAN					
Jordan Government International Bond 5.85% 07/07/2030	600,000	USD	527,364	501,611	0.02
Total Jordan			527,364	501,611	0.02
KAZAKHSTAN					
KazMunayGas National Co JSC 5.375% 24/04/2030	400,000	USD	408,169	335,337	0.02
Total Kazakhstan			408,169	335,337	0.02
KENYA					
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN	500,000	USD	440,931	384,137	0.02
Total Kenya			440,931	384,137	0.02
LIBERIA					
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	2,431,000	USD	1,971,310	1,792,049	0.09
Total Liberia			1,971,310	1,792,049	0.09
LITHUANIA					
Akropolis Group Uab 2.875% 02/06/2026	2,230,000	EUR	2,217,244	1,824,586	0.09
Total Lithuania			2,217,244	1,824,586	0.09
LUXEMBOURG					
ADLER Group SA 2.25% 14/01/2029	2,100,000	EUR	2,062,347	679,861	0.03
ADLER Group SA 2.75% 13/11/2026	600,000	EUR	591,876	235,902	0.01

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
ADLER Group SA 3.25% 05/08/2025	1,100,000	EUR	1,087,581	445,313	0.02
Aggreko Holdings Inc 5.25% 15/10/2026	1,120,000	EUR	1,120,000	977,491	0.05
Altice Financing SA 5% 15/01/2028	593,000	USD	534,529	450,913	0.02
Altice France Holding SA 8% 15/05/2027	3,000,000	EUR	3,116,211	2,198,640	0.11
ARD Finance SA 6.5% 30/06/2027	981,864	USD	888,521	634,763	0.03
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	933,000	EUR	948,000	806,280	0.04
Cidron Aida Finco Sarl 5% 01/04/2028	740,000	EUR	740,000	631,775	0.03
Cirsa Finance International Sarl 10.375% 30/11/2027	1,060,000	EUR	1,039,913	1,084,836	0.05
Cirsa Finance International Sarl 6.25% 20/12/2023	2,360,000	EUR	576,412	564,161	0.03
Consolidated Energy Finance SA 5% 15/10/2028	2,000,000	EUR	2,000,000	1,674,440	0.08
ContourGlobal Power Holdings SA 3.125% 01/01/2028	800,000	EUR	800,000	655,424	0.03
Cullinan Holdco Scsp 4.625% 15/10/2026	1,000,000	EUR	964,748	871,990	0.04
eDreams ODIGEO SA 5.5% 15/07/2027	1,060,000	EUR	1,054,400	834,739	0.04
EIG Pearl Holdings Sarl 3.545% 31/08/2036	421,000	USD	367,349	330,741	0.02
Flamingo Lux II SCA 5% 31/03/2029	940,000	EUR	940,000	717,305	0.04
Galapagos SA 0% 15/06/2021	500,000	EUR	50,000	250	-
Galapagos SA 5.375% 15/06/2021	2,200,000	EUR	220,000	1,100	-
Gamma Bondco Sarl 8.125% 15/11/2026	2,000,000	EUR	1,970,000	1,691,020	0.08
Garfunkelux Holdco 3 SA 6.75% 01/11/2025	330,000	EUR	330,000	261,373	0.01
HSE Finance Sarl 5.625% 15/10/2026	1,810,000	EUR	1,810,000	959,300	0.05
Intralot Capital Luxembourg SA 5.25% 15/09/2024	1,000,000	EUR	893,450	895,850	0.04
Kleopatra Finco Sarl 4.25% 01/03/2026	330,000	EUR	330,000	256,156	0.01
Kleopatra Holdings 2 SCA 6.5% 01/09/2026	1,000,000	EUR	875,483	542,500	0.03
Loarre Investments Sarl 6.5% 15/05/2029	1,280,000	EUR	1,236,544	1,179,136	0.06
LSF9 Balta Issuer SARL 8.75% 31/12/2024	1,620,000	EUR	1,634,021	1,508,615	0.07
Lune Holdings Sarl 5.625% 15/11/2028	2,000,000	EUR	2,000,000	1,628,500	0.08
Mangrove Luxco III Sarl 7.775% 09/10/2025	4,610,000	EUR	4,132,804	2,694,545	0.13
MHP Lux SA 6.95% 03/04/2026	750,000	USD	668,860	340,991	0.02
Monitchem HoldCo 2 SA 9.5% 15/09/2026	1,500,000	EUR	1,481,770	1,389,750	0.07
Monitchem HoldCo 3 SA 5.25% 15/03/2025	1,600,000	EUR	1,601,750	1,526,912	0.07
Mytilineos Financial Partners SA 2.5% 01/12/2024	1,500,000	EUR	1,500,000	1,464,750	0.07
Nexa Resources SA 5.375% 04/05/2027	1,219,000	USD	1,091,683	1,072,149	0.05
Nexa Resources SA 6.5% 18/01/2028	281,000	USD	268,808	255,026	0.01
PLT VII Finance Sarl 4.625% 05/01/2026	2,000,000	EUR	2,000,000	1,877,280	0.09
Rossini Sarl 5.48% 30/10/2025	500,000	EUR	491,750	491,460	0.02
Rossini Sarl 6.75% 30/10/2025	3,080,000	EUR	3,080,600	3,048,769	0.15
Samsonite Finco Sarl 3.5% 15/05/2026 EMTN	500,000	EUR	502,113	460,445	0.02
Signa Development Finance SCS 5.5% 23/07/2026	1,800,000	EUR	1,780,686	1,089,000	0.05
Summer BC Holdco A Sarl 9.25% 31/10/2027	1,000,000	EUR	932,139	678,943	0.03
Summer BC Holdco B SARL 5.75% 31/10/2026	3,300,000	EUR	3,300,000	2,797,707	0.14
Telecom Italia Capital SA 6% 30/09/2034	739,000	USD	709,576	528,777	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	733,000	USD	728,840	562,066	0.03
Telecom Italia Finance SA 7.75% 24/01/2033 EMTN	2,500,000	EUR	3,611,576	2,620,300	0.13
Telenet Finance Luxembourg Notes Sarl 3.5% 01/03/2028	800,000	EUR	783,600	720,336	0.05
Trafigura Funding SA 3.875% 02/02/2026 EMTN	1,200,000	EUR	1,200,000	1,128,516	0.05
Vivion Investments Sarl 3% 08/08/2024	2,500,000	EUR	2,499,663	1,918,581	0.09
VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022 ¹	2,000,000	USD	1,824,449	-	-
Total Luxembourg			64,372,052	49,384,677	2.40
MALAYSIA					
GENM Capital Labuan Ltd 3.882% 19/04/2031	1,000,000	USD	863,707	706,892	0.03
Total Malaysia			863,707	706,892	0.03

¹ Written down by Mediolanum - Sanctioned Security.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALTA					
Nyrstar Holdings Plc 0% 31/07/2026 / perpetual	2,300,000	USD	1,105,873	1,025,418	0.05
Total Malta			1,105,873	1,025,418	0.05
MAURITIUS ISLANDS					
CA Magnum Holdings 5.375% 31/10/2026	1,500,000	USD	1,363,486	1,274,125	0.06
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	1,000,000	USD	861,378	771,212	0.04
MTN Mauritius Investments Ltd 6.5% 13/10/2026	1,000,000	USD	962,193	934,617	0.05
Total Mauritius Islands			3,187,057	2,979,954	0.15
MEXICO					
Alfa SAB de CV 5.25% 25/03/2024	1,500,000	USD	1,488,007	1,393,015	0.07
Alpek SAB de CV 3.25% 25/02/2031	1,500,000	USD	1,332,008	1,169,965	0.06
America Movil SAB de CV 5.375% 04/04/2032	500,000	USD	447,848	423,214	0.02
Braskem Idesa SAPI 7.45% 15/11/2029	1,200,000	USD	1,083,456	887,545	0.04
Cemex SAB de CV 3.875% 11/07/2031	1,000,000	USD	874,751	789,852	0.04
Comision Federal de Electricidad 4.688% 15/05/2029	200,000	USD	175,096	165,223	0.01
Corp GEO SAB de CV 9.25% 30/06/2020 ¹	1,647,000	USD	1,340,406	98	-
Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	1,000,000	USD	868,125	820,548	0.04
Fermaca Enterprises S de RL de CV 6.375% 30/03/2038	1,500,000	USD	1,206,623	1,037,249	0.05
Mexico City Airport Trust 3.875% 30/04/2028	800,000	USD	725,425	683,424	0.03
Mexico City Airport Trust 5.5% 31/07/2047	2,087,000	USD	1,717,609	1,502,229	0.07
Mexico Government International Bond 4.5% 22/04/2029	430,000	USD	423,938	383,759	0.02
Nemak SAB de CV 2.25% 20/07/2028	1,000,000	EUR	1,000,000	793,040	0.04
Nemak SAB de CV 3.625% 28/06/2031	1,700,000	USD	1,416,878	1,238,431	0.06
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	1,700,000	EUR	1,372,750	1,330,777	0.07
Petroleos Mexicanos 3.75% 16/04/2026 EMTN	410,000	EUR	416,150	360,001	0.02
Petroleos Mexicanos 4.75% 26/02/2029	888,000	EUR	743,700	692,045	0.03
Petroleos Mexicanos 5.35% 12/02/2028	754,000	USD	629,753	592,186	0.03
Petroleos Mexicanos 6.5% 13/03/2027	1,789,000	USD	1,549,497	1,525,038	0.07
Petroleos Mexicanos 6.5% 23/01/2029	680,000	USD	568,846	543,611	0.03
Petroleos Mexicanos 6.7% 16/02/2032	498,000	USD	308,529	366,031	0.02
Petroleos Mexicanos 6.75% 21/09/2047	1,190,000	USD	815,255	708,748	0.04
Petroleos Mexicanos 6.875% 04/08/2026	2,012,000	USD	1,806,154	1,780,684	0.09
Total Play Telecomunicaciones SA de CV 6.375% 20/09/2028	1,200,000	USD	1,045,991	878,864	0.04
Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	2,092,000	USD	952,158	1,960	-
Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022	3,748,000	USD	1,437,833	8,428	-
Total Mexico			25,746,786	20,075,965	0.99
MONGOLIA					
Development Bank of Mongolia LLC 7.25% 23/10/2023	395,000	USD	338,517	330,009	0.02
Total Mongolia			338,517	330,009	0.02
MOROCCO					
Morocco Government International Bond 1.5% 27/11/2031	165,000	EUR	156,915	121,250	0.01
Morocco Government International Bond 2% 30/09/2030	665,000	EUR	675,177	524,765	0.03
OCP SA 3.75% 23/06/2031	2,000,000	USD	1,714,701	1,563,776	0.08
Total Morocco			2,546,793	2,209,791	0.12

¹ This security has defaulted.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ASR Nederland NV 4.625% / perpetual	1,000,000	EUR	1,047,790	837,920	0.04
Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	500,000	EUR	481,250	477,850	0.02
Braskem Netherlands Finance BV 4.5% 10/01/2028	1,250,000	USD	1,146,455	1,051,499	0.05
Cikarang Listrindo Tbk PT 4.95% 14/09/2026	1,140,000	USD	1,031,968	993,330	0.05
Compact Bidco BV 5.75% 01/05/2026	1,000,000	EUR	1,000,550	676,160	0.03
Constellium SE 4.25% 15/02/2026	1,000,000	EUR	1,016,250	959,400	0.05
Dufry One BV 3.625% 15/04/2026	1,500,000	CHF	1,359,073	1,328,827	0.06
Embraer Netherlands Finance BV 6.95% 17/01/2028	500,000	USD	466,568	466,915	0.02
Equate Petrochemical BV 2.625% 28/04/2028 EMTN	2,000,000	USD	1,784,846	1,628,672	0.08
Frigoglass Finance BV 6.875% 12/02/2025	2,000,000	EUR	1,944,783	480,940	0.02
ING Groep NV 3.875% / perpetual	910,000	USD	768,224	621,008	0.03
ING Groep NV 5.75% / perpetual	1,250,000	USD	1,140,251	1,038,768	0.05
IPD 3 BV 5.5% 01/12/2025	730,000	EUR	730,000	689,609	0.03
Kongsberg Actuation Systems BV 5% 15/07/2025	2,500,000	EUR	1,784,891	1,639,727	0.08
Koninklijke KPN NV 2% / perpetual	1,200,000	EUR	1,192,668	1,107,756	0.05
Koninklijke KPN NV 6%	270,000	EUR	267,732	269,031	0.01
Maxeda DIY Holding BV 5.875% 01/10/2026	2,000,000	EUR	1,897,340	1,369,660	0.07
Minejesa Capital BV 5.625% 10/08/2037	1,000,000	USD	930,859	724,029	0.04
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	773	-
NGD Holdings BV 6.75% 31/12/2026	73	USD	56	31	-
NN Group NV 4.625% 13/01/2048 EMTN	538,000	EUR	630,410	515,802	0.03
Nobian Finance BV 3.625% 15/07/2026	1,070,000	EUR	1,070,000	897,751	0.04
OI European Group BV 3.125% 15/11/2024	1,500,000	EUR	1,596,546	1,453,530	0.07
Petrobras Global Finance BV 5.093% 15/01/2030	1,160,000	USD	1,050,585	1,014,800	0.05
Petrobras Global Finance BV 5.6% 03/01/2031 ¹	1,080,000	USD	1,000,954	959,022	0.05
PPF Telecom Group BV 3.25% 29/09/2027 EMTN	780,000	EUR	774,010	696,298	0.03
Promontoria Holding 264 BV 6.375% 01/03/2027	1,400,000	EUR	1,350,412	1,302,994	0.06
Prosus NV 3.68% 21/01/2030	1,500,000	USD	1,354,780	1,168,152	0.06
Prosus NV 4.193% 19/01/2032	675,000	USD	595,212	523,765	0.03
Q-Park Holding I BV 2% 01/03/2027	500,000	EUR	500,000	415,935	0.02
Repsol International Finance BV 4.247% / perpetual	400,000	EUR	400,000	355,900	0.02
Repsol International Finance BV 4.5% 25/03/2075	2,000,000	EUR	2,220,000	1,929,840	0.09
Saipem Finance International BV 3.375% 15/07/2026 EMTN	1,290,000	EUR	1,290,000	1,170,301	0.06
Schoeller Packaging BV 6.375% 01/11/2024	3,000,000	EUR	3,004,800	2,063,430	0.10
Sigma Finance Netherlands BV 4.875% 27/03/2028	1,000,000	USD	979,898	889,623	0.04
Telefonica Europe BV 2.88% / perpetual	1,600,000	EUR	1,600,000	1,293,264	0.06
Telefonica Europe BV 4.375% / perpetual	2,700,000	EUR	2,760,930	2,571,453	0.13
Telefonica Europe BV 5.875% / perpetual	3,000,000	EUR	3,273,323	2,976,150	0.14
Telefonica Europe BV 7.125%	600,000	EUR	600,000	611,208	0.03
Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	500,000	EUR	351,425	369,935	0.02
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	2,500,000	EUR	2,131,819	2,002,800	0.10
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	2,500,000	EUR	2,500,000	2,057,575	0.10
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	2,000,000	EUR	1,987,223	1,911,040	0.09
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	820,000	EUR	820,000	805,199	0.04
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	3,000,000	USD	2,518,224	2,434,378	0.12
Titan Holdings II BV 5.125% 15/07/2029	278,000	EUR	232,478	218,614	0.01
Trivium Packaging Finance BV 5.5% 15/08/2026	755,000	USD	680,516	649,940	0.03
United Group BV 3.125% 15/02/2026	1,640,000	EUR	1,640,000	1,312,033	0.06
United Group BV 4% 15/11/2027	1,800,000	EUR	1,800,000	1,329,966	0.06
United Group BV 4.625% 15/08/2028	700,000	EUR	700,000	512,876	0.02
United Group BV 5.25% 01/02/2030	850,000	EUR	850,000	609,025	0.03
VEON Holdings BV 3.375% 25/11/2027 EMTN	600,000	USD	516,031	379,480	0.02

¹ 1,000,000 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Volkswagen International Finance NV 3.875% / perpetual	1,000,000	EUR	1,000,000	825,800	0.04
Volkswagen International Finance NV 4.625% / perpetual	1,400,000	EUR	1,400,000	1,236,214	0.06
VZ Secured Financing BV 3.5% 15/01/2032	2,210,000	EUR	2,210,000	1,721,038	0.08
VZ Vendor Financing II BV 2.875% 15/01/2029	1,360,000	EUR	1,360,000	1,044,208	0.05
Wintershall Dea Finance 2 BV 3%	1,200,000	EUR	912,000	869,028	0.04
Wp/ap Telecom Holdings III BV 5.5% 15/01/2030	1,080,000	EUR	1,080,000	881,204	0.04
ZF Europe Finance BV 1.25% 23/10/2023	1,000,000	EUR	967,980	970,050	0.05
ZF Europe Finance BV 3% 23/10/2029	500,000	EUR	471,250	378,835	0.02
Ziggo Bond Co BV 3.375% 28/02/2030	1,840,000	EUR	1,679,700	1,325,462	0.06
Ziggo Bond Co BV 6% 15/01/2027	1,248,000	USD	1,001,405	1,080,010	0.05
Total Netherlands			76,007,493	64,098,797	3.08
NIGERIA					
Nigeria Government International Bond 7.625% 28/11/2047 EMTN	315,000	USD	201,950	188,669	0.01
Total Nigeria			201,950	188,669	0.01
NORWAY					
Adevinta ASA 3% 15/11/2027	203,000	EUR	203,000	178,815	0.01
Total Norway			203,000	178,815	0.01
OMAN					
Bank Muscat SAOG 4.75% 17/03/2026 EMTN	1,000,000	USD	912,330	891,862	0.04
Oman Government International Bond 4.75% 15/06/2026	340,000	USD	289,249	307,021	0.01
Oman Government International Bond 5.625% 17/01/2028	500,000	USD	436,636	461,804	0.02
Total Oman			1,638,215	1,660,687	0.07
PAKISTAN					
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	400,000	USD	136,898	131,242	0.01
Pakistan Government International Bond 8.25% 15/04/2024	600,000	USD	579,194	296,939	0.01
Total Pakistan			716,092	428,181	0.02
PANAMA					
Aeropuerto Internacional de Tocumen SA 4% 11/08/2041	1,300,000	USD	1,177,208	1,004,079	0.05
Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	535,000	USD	476,835	410,655	0.02
Carnival Corp - 20 - 7.625% 01/03/2026	740,000	EUR	740,000	592,614	0.03
Carnival Corp 10.125% 01/02/2026	1,500,000	EUR	1,567,200	1,485,090	0.07
Total Panama			3,961,243	3,492,438	0.17
PERU					
Banco de Credito del Peru S.A. 3.25% 30/09/2031 EMTN	1,500,000	USD	1,297,319	1,230,218	0.06
Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	150,000	USD	129,327	127,847	0.01
Kallpa Generacion SA 4.875% 24/05/2026	2,000,000	USD	1,874,142	1,792,476	0.09
Peruvian Government International Bond 4.125% 25/08/2027	425,000	USD	417,469	382,088	0.02
Transportadora de Gas del Peru SA 4.25% 30/04/2028	1,500,000	USD	1,398,370	1,315,067	0.06
Total Peru			5,116,627	4,847,696	0.24

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES					
Globe Telecom Inc 2.5% 23/07/2030	500,000	USD	427,633	379,536	0.02
Globe Telecom Inc 3% 23/07/2035	490,000	USD	426,466	327,544	0.02
Rizal Commercial Banking Corp 6.5% / perpetual	1,000,000	USD	914,115	798,838	0.04
Total Philippines			1,768,214	1,505,918	0.08
POLAND					
Republic of Poland Government International Bond 5.5% 16/11/2027	385,000	USD	380,495	370,379	0.02
Republic of Poland Government International Bond 5.75% 16/11/2032	435,000	USD	427,602	433,749	0.02
Total Poland			808,097	804,128	0.04
PORTUGAL					
Novo Banco SA 3.5% 23/07/2024	2,700,000	EUR	2,700,000	2,557,251	0.12
Novo Banco SA 8.5% 06/07/2028	4,400,000	EUR	4,625,350	4,160,288	0.20
Total Portugal			7,325,350	6,717,539	0.32
QATAR					
Qatar Government International Bond 3.75% 16/04/2030	600,000	USD	593,580	543,770	0.03
QatarEnergy Trading LLC 3.125% 12/07/2041	1,750,000	USD	1,559,180	1,258,131	0.06
Total Qatar			2,152,760	1,801,901	0.09
ROMANIA					
RCS & RDS SA 3.25% 05/02/2028	900,000	EUR	900,000	716,076	0.03
Total Romania			900,000	716,076	0.03
SAUDI ARABIA					
Saudi Arabian Oil Co 2.25% 24/11/2030	2,180,000	USD	1,882,996	1,676,961	0.08
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	3,500,000	USD	3,475,490	2,923,898	0.14
Saudi Government International Bond 4.375% 16/04/2029	1,650,000	USD	1,669,864	1,522,468	0.07
Saudi Government International Bond 4.5% 17/04/2030 EMTN	1,100,000	USD	1,062,373	1,019,246	0.05
Total Saudi Arabia			8,090,723	7,142,573	0.34
SERBIA					
Serbia International Bond 2.125% 01/12/2030	2,350,000	USD	1,885,366	1,578,689	0.08
Total Serbia			1,885,366	1,578,689	0.08
SINGAPORE					
Singapore Airlines Ltd 3% 20/07/2026 EMTN	1,500,000	USD	1,353,426	1,301,462	0.06
Theta Capital Pte Ltd 6.75% 31/10/2026	1,000,000	USD	872,543	598,014	0.03
TML Holdings Pte Ltd 5.5% 03/06/2024	1,000,000	USD	923,349	904,305	0.04
Trafigura Group Pte Ltd 7.5% / perpetual	2,000,000	EUR	2,122,500	1,993,840	0.10
United Overseas Bank Ltd 1.75% 16/03/2031 EMTN	800,000	USD	717,026	661,408	0.03
Total Singapore			5,988,844	5,459,029	0.26

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH AFRICA					
Eskom Holdings SOC Ltd 6.75% 06/08/2023 EMTN	1,360,000	USD	1,117,312	1,223,560	0.06
Eskom Holdings SOC Ltd 7.125% 11/02/2025	330,000	USD	285,959	280,889	0.01
Eskom Holdings SOC Ltd 8.45% 10/08/2028	895,000	USD	797,964	734,810	0.04
Total South Africa			2,201,235	2,239,259	0.11
SOUTH KOREA					
Kookmin Bank 2.5% 04/11/2030	1,000,000	USD	875,266	739,592	0.04
POSCO 4.5% 04/08/2027	430,000	USD	421,693	378,815	0.02
Total South Korea			1,296,959	1,118,407	0.06
SPAIN					
Abengoa Abenewco 2 SA/A2R19H 1.5% 26/10/2024 ¹	357,478	USD	-	-	-
Abengoa Abenewco 2 SA/A2R19M 1.5% 26/10/2024 ¹	357,478	USD	445,490	-	-
AI Candelaria Spain SA - A3KQ4Y - 5.75% 15/06/2033	813,000	USD	685,019	580,812	0.03
AI Candelaria Spain SA - A3KTV6 - 5.75% 15/06/2033	250,000	USD	218,561	178,641	0.01
Banco Bilbao Vizcaya Argentaria SA 5.875%	1,000,000	EUR	924,000	958,710	0.05
Banco de Sabadell SA 5.375% 08/09/2026 EMTN	800,000	EUR	798,312	793,232	0.04
Banco de Sabadell SA 8.516%	1,200,000	EUR	1,151,192	1,164,588	0.06
Banco Santander SA 3.625% / perpetual	1,200,000	EUR	1,200,000	828,072	0.04
Bankinter SA 1.25% 23/12/2032	900,000	EUR	898,173	716,175	0.03
Bankinter SA 6.25% / perpetual	1,800,000	EUR	1,800,000	1,765,152	0.09
CaixaBank SA 2.25% 17/04/2030 EMTN	600,000	EUR	597,198	546,384	0.03
CaixaBank SA 2.75% 14/07/2028 EMTN	600,000	EUR	583,320	587,928	0.03
CaixaBank SA 6.375% / perpetual	400,000	EUR	400,000	388,944	0.02
CaixaBank SA 6.75% / perpetual	800,000	EUR	902,080	779,304	0.04
Cellnex Finance Co SA 2% 15/02/2033 EMTN	4,200,000	EUR	3,461,532	3,065,244	0.15
Cellnex Telecom SA 2.875% 18/04/2025 EMTN	1,000,000	EUR	981,280	966,300	0.05
Grifols Escrow Issuer SA 4.75% 15/10/2028	1,688,000	USD	1,469,453	1,368,541	0.07
Grifols SA 3.2% 01/05/2025	1,000,000	EUR	1,012,406	920,150	0.04
Grupo Antolin-Irausa SA 3.375% 30/04/2026	900,000	EUR	807,308	728,577	0.04
International Consolidated Airlines Group SA 2.75% 25/03/2025	1,000,000	EUR	894,900	908,170	0.04
International Consolidated Airlines Group SA 3.75% 25/03/2029	1,300,000	EUR	1,300,000	992,719	0.05
Lorca Telecom Bondco SA REG S 4% 18/09/2027	1,500,000	EUR	1,381,498	1,338,510	0.07
Neinor Homes SA 4.5% 15/10/2026	960,000	EUR	960,000	811,450	0.04
Tendam Brands SAU 8.973% 31/03/2028	1,250,000	EUR	1,162,500	1,206,638	0.06
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	1,500,000	EUR	1,524,750	1,335,405	0.07
Total Spain			25,558,972	22,929,646	1.15
SWEDEN					
Heimstaden Bostad AB 3.248% / perpetual	1,990,000	EUR	1,990,000	1,453,814	0.07
Intrum AB 3% 15/09/2027	2,820,000	EUR	2,820,000	2,231,043	0.11
Intrum AB 3.5% 15/07/2026 EMTN ²	460,000	EUR	460,000	383,741	0.02
Intrum AB 4.875% 15/08/2025	1,000,000	EUR	1,000,889	905,220	0.04
Intrum AB 9.25% 15/03/2028	690,000	EUR	669,438	678,677	0.03
Preem Holdings AB 12% 30/06/2027	1,200,000	EUR	1,276,800	1,262,820	0.06
Skandinaviska Enskilda Banken AB 5.125% / perpetual	1,400,000	USD	1,259,503	1,220,889	0.06
Verisure Holding AB 6.378% 15/04/2025	359,000	EUR	357,205	356,236	0.02
Verisure Midholding AB 5.25% 15/02/2029	960,000	EUR	960,000	765,101	0.04
Volvo Car AB 4.25% 31/05/2028 EMTN	1,120,000	EUR	1,112,754	1,024,094	0.05
Total Sweden			11,906,589	10,281,635	0.50

¹ Filed for bankruptcy. There have been no bids in the bonds for some time.

² 437,000 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Credit Suisse Group AG - A1ZAYF - 7.5% / perpetual	500,000	USD	368,827	406,165	0.02
Credit Suisse Group AG 6.25% / perpetual	450,000	USD	332,521	329,604	0.02
Credit Suisse Group AG 6.375% / perpetual	805,000	USD	721,973	540,212	0.03
UBS Group AG 7% / perpetual	1,260,000	USD	1,246,063	1,165,410	0.06
Total Switzerland			2,669,384	2,441,391	0.13
THAILAND					
Export Import Bank of Thailand 3.902% 02/06/2027 EMTN	375,000	USD	349,895	332,273	0.02
GC Treasury Center Co Ltd 2.98% 18/03/2031 EMTN	1,500,000	USD	1,337,336	1,131,862	0.06
GC Treasury Center Co Ltd 4.4% 30/03/2032 EMTN	320,000	USD	278,035	264,051	0.01
PTTEP Treasury Center Co Ltd 2.587% 10/06/2027 EMTN	1,500,000	USD	1,359,428	1,239,817	0.06
Thaioil Treasury Center Co Ltd 3.75% 18/06/2050 EMTN	1,500,000	USD	1,268,063	886,831	0.04
Total Thailand			4,592,757	3,854,834	0.19
TURKEY					
Akbank TAS 5.125% 31/03/2025 EMTN	1,000,000	USD	849,914	892,696	0.04
Akbank TAS 6.797% 27/04/2028	1,000,000	USD	869,574	882,305	0.04
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% 29/06/2028	1,000,000	USD	740,953	724,844	0.04
Arcelik AS 3% 27/05/2026	900,000	EUR	901,008	812,403	0.04
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	1,500,000	USD	1,163,070	1,143,092	0.06
KOC Holding AS 6.5% 11/03/2025	2,074,000	USD	1,894,409	1,914,629	0.09
Turkiye Garanti Bankasi AS 7.177% 24/05/2027	1,000,000	USD	872,905	862,141	0.04
Turkiye Ihracat Kredi Bankasi AS 8.25% 24/01/2024	395,000	USD	376,043	374,662	0.02
Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/03/2026	1,000,000	USD	928,209	908,269	0.04
Total Turkey			8,596,085	8,515,041	0.41
UKRAINE					
Ukraine Government International Bond 6.75% 20/06/2026	760,000	EUR	764,900	136,519	0.01
Ukraine Government International Bond 7.75% 01/09/2025	645,000	USD	565,168	125,573	0.01
Ukraine Government International Bond 9.75% 01/11/2028	400,000	USD	388,929	80,682	-
Total Ukraine			1,718,997	342,774	0.02
UNITED ARAB EMIRATES					
Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029	800,000	USD	716,929	700,964	0.03
Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	200,000	USD	205,428	171,930	0.01
Abu Dhabi National Energy Co PJSC 2% 29/04/2028	230,000	USD	198,455	190,995	0.01
Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	215,000	USD	273,084	230,596	0.01
Abu Dhabi Ports Co PJSC 2.5% 06/05/2031 EMTN	330,000	USD	267,292	256,072	0.01
DP World Ltd 6.85% 02/07/2037 EMTN	1,250,000	USD	1,363,403	1,240,829	0.06
Emirate of Dubai Government International Bonds 5.25% 30/01/2043 EMTN	1,250,000	USD	1,154,094	1,057,402	0.05
Finance Department Government of Sharjah 4% 28/07/2050	465,000	USD	412,088	284,054	0.01
Kuwait Projects Co SPC Ltd 4.229% 29/10/2026	450,000	USD	381,611	361,864	0.02
Mashreqbank PSC 7.875% 24/02/2033	430,000	USD	415,043	417,184	0.02
MDGH GMTN RSC Ltd 3.375% 28/03/2032 EMTN	335,000	USD	300,689	283,717	0.01
National Central Cooling Co PJSC 2.5% 21/10/2027	465,000	USD	392,923	384,126	0.02
NBK Tier 1 Financing 2 Ltd 4.5% / perpetual	1,500,000	USD	1,364,957	1,287,983	0.06
Ruwais Power Co PJSC 6% 31/08/2036	310,000	USD	355,648	297,728	0.01
Total United Arab Emirates			7,801,644	7,165,444	0.33

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Barclays Plc 1.125% 22/03/2031 EMTN	470,000	EUR	468,162	398,772	0.02
Barclays Plc 7.125% / perpetual	800,000	GBP	811,214	849,772	0.04
Barclays Plc 7.25% / perpetual	1,722,000	GBP	2,140,304	1,912,301	0.09
Barclays Plc 7.75% / perpetual	819,000	USD	712,931	743,235	0.04
Barclays Plc 8%	790,000	USD	769,006	695,341	0.03
Barclays Plc 8% / perpetual	958,000	USD	870,391	871,441	0.04
British American Tobacco Plc 3% / perpetual	1,000,000	EUR	973,750	770,690	0.04
British American Tobacco Plc 3.75% / perpetual	1,000,000	EUR	879,450	712,360	0.03
Drax Finco Plc 2.625% 01/11/2025	690,000	EUR	690,000	648,766	0.03
Drax Finco Plc 6.625% 01/11/2025	790,000	USD	641,364	709,553	0.03
DTEK Energy BV 7% 31/12/2027	189	USD	104	46	-
eG Global Finance Plc 6.25% 30/10/2025	500,000	EUR	513,307	436,200	0.02
Energia Group ROI Holdings DAC 4% 15/09/2025 ¹	1,000,000	EUR	1,014,063	972,360	0.05
INEOS Finance Plc 2.875% 01/05/2026	1,000,000	EUR	999,000	860,710	0.04
International Game Technology Plc 3.5% 15/06/2026	1,300,000	EUR	1,304,400	1,233,115	0.06
International Game Technology Plc 6.25% 15/01/2027	2,089,000	USD	1,912,478	1,939,359	0.09
Ithaca Energy North Sea Plc 9% 15/07/2026	1,600,000	USD	1,491,630	1,473,109	0.07
Jaguar Land Rover Automotive Plc 4.5% 15/01/2026	1,500,000	EUR	1,451,784	1,286,415	0.06
Jaguar Land Rover Automotive Plc 4.5% 15/07/2028	230,000	EUR	230,000	173,737	0.01
Jaguar Land Rover Automotive Plc 5.875% 15/11/2024	1,200,000	EUR	1,179,600	1,123,992	0.05
Jaguar Land Rover Automotive Plc 6.875% 15/11/2026	1,284,000	EUR	1,298,900	1,135,891	0.06
Lloyds Banking Group Plc 5.125% / perpetual	530,000	GBP	618,097	548,094	0.03
Lloyds Banking Group Plc 7.5%	963,000	USD	847,458	877,235	0.04
Lloyds Banking Group Plc 7.5% / perpetual	204,000	USD	176,539	184,182	0.01
Lloyds Banking Group Plc 7.953% 15/11/2033	435,000	USD	435,022	431,874	0.02
MARB BondCo Plc 3.95% 29/01/2031	1,500,000	USD	1,266,762	1,084,919	0.05
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2024	845,000	EUR	867,452	143,016	0.01
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/07/2022	200,000	USD	177,738	35,606	-
Nationwide Building Society 5.75% / perpetual	360,000	GBP	404,493	362,921	0.02
NatWest Group Plc 4.5% / perpetual	980,000	GBP	1,145,677	843,288	0.04
Nomad Foods Bondco Plc 2.5% 24/06/2028	1,460,000	EUR	1,460,000	1,229,539	0.06
Ocado Group Plc 3.875% 08/10/2026	1,140,000	GBP	1,326,303	980,376	0.05
PeopleCert Wisdom Issuer Plc 5.75% 15/09/2026	720,000	EUR	720,000	667,620	0.03
Pinnacle Bidco Plc 5.5% 15/02/2025	1,200,000	EUR	1,234,200	1,046,340	0.05
Premier Foods Finance Plc 3.5% 15/10/2026	790,000	GBP	917,848	774,248	0.04
Saga Plc 3.375% 12/05/2024	428,000	GBP	484,568	429,230	0.02
SIG Plc 5.25% 30/11/2026	1,800,000	EUR	1,494,990	1,483,128	0.07
Standard Chartered Plc 6% / perpetual	1,210,000	USD	1,078,105	1,090,582	0.05
Stonegate Pub Co Financing 2019 Plc 7.512% 31/07/2025	500,000	EUR	465,000	456,090	0.02
TI Automotive Finance Plc 3.75% 15/04/2029	1,000,000	EUR	1,003,828	735,910	0.04
Tullow Oil Plc 10.25% 15/05/2026	2,184,000	USD	1,935,497	1,627,610	0.08
Vedanta Resources Finance II Plc 13.875% 21/01/2024	980,000	USD	899,043	799,252	0.04
Very Group Funding Plc 6.5% 01/08/2026	1,820,000	GBP	2,139,208	1,454,247	0.07
Victoria Plc 3.625% 24/08/2026	810,000	EUR	810,000	662,677	0.03
Victoria Plc 3.75% 15/03/2028	1,440,000	EUR	1,440,000	1,119,672	0.05
Virgin Media Secured Finance Plc 5.5% 15/05/2029	2,724,000	USD	2,511,588	2,291,810	0.11
Vmed O2 UK Financing I Plc 3.25% 31/01/2031	610,000	EUR	610,000	483,968	0.02
Vodafone Group Plc 3% 27/08/2080	500,000	EUR	488,700	397,055	0.02
Vodafone Group Plc 3.1% 03/01/2079	1,500,000	EUR	1,454,000	1,462,815	0.07
Vodafone Group Plc 4.875% 03/10/2078	1,000,000	GBP	1,207,530	1,051,553	0.05
Vodafone Group Plc 6.25% 03/10/2078	1,000,000	USD	977,761	890,045	0.04
Total United Kingdom			50,949,245	44,592,067	2.13

¹ 850,000 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AMC Entertainment Holdings Inc 5.75% 15/06/2025	110,000	USD	53,298	42,258	-
AMC Entertainment Holdings Inc 6.125% 15/05/2027	770,000	USD	372,944	187,585	0.01
American Tower Corp 2.95% 15/01/2051	2,510,000	USD	1,630,620	1,454,942	0.07
American Tower Corp 3.1% 15/06/2050	1,155,000	USD	762,881	684,862	0.03
Apple Inc 2.375% 08/02/2041	435,000	USD	316,501	286,980	0.01
Apple Inc 2.65% 08/02/2051	945,000	USD	669,465	585,674	0.03
Apple Inc 2.65% 11/05/2050	5,375,000	USD	3,903,415	3,336,302	0.16
Apple Inc 2.7% 05/08/2051	500,000	USD	356,124	310,438	0.02
Avantor Funding Inc 2.625% 01/11/2025	1,220,000	EUR	1,220,000	1,149,460	0.06
Avis Budget Finance Inc 5.375% 01/03/2029	1,557,000	USD	1,359,772	1,239,137	0.06
Ball Corp 2.875% 15/08/2030	2,874,000	USD	2,379,377	2,143,846	0.10
Ball Corp 6.875% 15/03/2028	929,000	USD	926,360	892,432	0.04
Bath & Body Works Inc 5.25% 01/02/2028	560,000	USD	502,126	490,392	0.02
Bath & Body Works Inc 6.75% 01/07/2036	1,887,000	USD	1,806,411	1,551,503	0.08
Bath & Body Works Inc 6.875% 01/11/2035	895,000	USD	785,417	741,821	0.04
Bath & Body Works Inc 7.5% 15/06/2029	569,000	USD	530,889	525,234	0.03
Bath & Body Works Inc 7.6% 15/07/2037	890,000	USD	858,810	702,802	0.03
BBVA Bancomer SA 5.875% 13/09/2034	1,500,000	USD	1,424,851	1,299,550	0.06
Belden Inc 3.375% 15/07/2031	1,000,000	EUR	1,000,000	832,490	0.04
BOC Aviation USA Corp 1.625% 29/04/2024 EMTN	3,800,000	USD	3,371,063	3,376,401	0.16
Bristol-Myers Squibb Co 2.55% 13/11/2050	3,620,000	USD	2,405,795	2,131,569	0.10
Calpine Corp 3.75% 01/03/2031	1,207,000	USD	999,338	915,239	0.04
Catalent Pharma Solutions Inc 2.375% 01/03/2028	700,000	EUR	652,393	568,750	0.03
Centene Corp 2.5% 01/03/2031	2,050,000	USD	1,632,840	1,501,105	0.07
Centene Corp 2.625% 01/08/2031	4,795,000	USD	3,799,372	3,514,401	0.17
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 01/04/2051	1,470,000	USD	974,447	837,497	0.04
Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 01/06/2052	1,190,000	USD	821,905	697,152	0.03
Charter Communications Operating LLC / Charter Communications Operating Capital 3.95% 30/06/2062	1,830,000	USD	1,168,875	1,010,397	0.05
Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 01/12/2061	430,000	USD	298,866	256,469	0.01
Chemours Co 4% 15/05/2026	3,000,000	EUR	2,956,620	2,674,500	0.13
Citigroup Inc 4% / perpetual	149,000	USD	122,533	120,895	0.01
Coca-Cola Co 2.5% 01/06/2040	1,810,000	USD	1,326,939	1,230,630	0.06
Coca-Cola Co 2.75% 01/06/2060	859,000	USD	574,113	537,856	0.03
Coty Inc 3.875% 15/04/2026	1,200,000	EUR	1,200,000	1,112,688	0.05
CrowdStrike Holdings Inc 3% 15/02/2029	1,459,000	USD	1,210,593	1,156,660	0.06
Crown Castle Inc 2.9% 01/04/2041	2,685,000	USD	1,892,411	1,716,111	0.08
Crown Castle Inc 3.25% 15/01/2051	450,000	USD	314,688	276,072	0.01
DAE Funding LLC 3.375% 20/03/2028 EMTN	1,130,000	USD	965,370	935,997	0.05
Deutsche Bank AG NY 3.729% 14/01/2032	694,000	USD	571,170	475,828	0.02
DISH DBS Corp 5% 15/03/2023	861,000	USD	672,029	800,857	0.04
DISH DBS Corp 5.875% 15/11/2024	3,245,000	USD	2,597,350	2,834,134	0.14
Diversified Healthcare Trust 4.75% 01/05/2024	55,000	USD	47,122	44,320	-
Encore Capital Group Inc 4.875% 15/10/2025	860,000	EUR	850,445	800,875	0.04
EnLink Midstream LLC 5.375% 01/06/2029	5,325,000	USD	4,962,181	4,626,526	0.23
Ford Motor Co 4.75% 15/01/2043	4,515,000	USD	3,483,435	3,008,519	0.15
Ford Motor Co 6.1% 19/08/2032	302,000	USD	296,675	262,121	0.01
Ford Motor Co 9.625% 22/04/2030	1,500,000	USD	1,666,315	1,580,787	0.08
Ford Motor Credit Co LLC 2.7% 10/08/2026	535,000	USD	451,915	434,051	0.02
Ford Motor Credit Co LLC 2.9% 10/02/2029	80,000	USD	62,738	59,936	-
Ford Motor Credit Co LLC 2.9% 16/02/2028	3,925,000	USD	3,174,521	3,019,188	0.15
Ford Motor Credit Co LLC 3.021% 06/03/2024 EMTN	200,000	EUR	195,500	195,262	0.01

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Ford Motor Credit Co LLC 3.25% 15/09/2025 EMTN	2,000,000	EUR	1,940,000	1,891,320	0.09
Ford Motor Credit Co LLC 3.375% 13/11/2025	912,000	USD	768,365	773,600	0.04
Ford Motor Credit Co LLC 3.815% 02/11/2027	320,000	USD	271,443	263,553	0.01
Ford Motor Credit Co LLC 4% 13/11/2030	2,760,000	USD	2,305,412	2,119,012	0.10
Ford Motor Credit Co LLC 4.271% 09/01/2027	195,000	USD	171,237	165,035	0.01
Ford Motor Credit Co LLC 4.389% 08/01/2026	1,413,000	USD	1,041,413	1,233,193	0.06
Ford Motor Credit Co LLC 4.95% 28/05/2027	669,000	USD	608,020	579,731	0.03
Ford Motor Credit Co LLC 5.113% 03/05/2029	3,275,000	USD	3,045,563	2,765,238	0.13
Ford Motor Credit Co LLC 5.125% 16/06/2025	640,000	USD	581,436	577,226	0.03
Ford Motor Credit Co LLC 7.35% 04/11/2027	1,049,000	USD	1,062,733	1,000,976	0.05
Freeport-McMoRan Inc 4.125% 01/03/2028	518,000	USD	479,963	445,977	0.02
Freeport-McMoRan Inc 4.25% 01/03/2030	664,000	USD	615,242	564,554	0.03
Freeport-McMoRan Inc 4.375% 01/08/2028	936,000	USD	823,328	820,391	0.04
Freeport-McMoRan Inc 4.625% 01/08/2030	936,000	USD	823,328	815,822	0.04
Freeport-McMoRan Inc 5.45% 15/03/2043	2,210,000	USD	1,770,026	1,855,137	0.09
Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027	2,880,000	USD	2,493,210	2,538,826	0.12
Goodyear Tire & Rubber Co 4.875% 15/03/2027	710,000	USD	602,981	609,080	0.03
Goodyear Tire & Rubber Co 5% 15/07/2029	1,465,000	USD	1,218,810	1,145,026	0.06
Goodyear Tire & Rubber Co 5% 31/05/2026	888,000	USD	751,441	785,842	0.04
Goodyear Tire & Rubber Co 9.5% 31/05/2025	1,007,000	USD	929,587	976,259	0.05
Graphic Packaging International LLC 2.625% 01/02/2029	560,000	EUR	560,000	489,490	0.02
Graphic Packaging International LLC 4.125% 15/08/2024	439,000	USD	416,511	400,569	0.02
HCA Inc 3.5% 01/09/2030	704,000	USD	644,954	566,386	0.03
HCA Inc 5.375% 01/02/2025	1,075,000	USD	984,666	1,005,247	0.05
HCA Inc 5.875% 01/02/2029	489,000	USD	431,168	458,288	0.02
HCA Inc 5.875% 15/02/2026	1,938,000	USD	1,738,330	1,824,507	0.09
Hyundai Capital America 2% 15/06/2028 EMTN	1,400,000	USD	1,178,122	1,068,696	0.05
ILFC E-Capital Trust I 6.28829% 21/12/2065	3,917,000	USD	2,457,877	2,165,406	0.11
ILFC E-Capital Trust II 6.53829% 21/12/2065	1,836,000	USD	1,459,502	1,076,621	0.05
Intel Corp 3.1% 15/02/2060	750,000	USD	504,895	433,015	0.02
Intel Corp 3.2% 12/08/2061	2,470,000	USD	1,693,274	1,456,496	0.07
IQVIA Inc 2.25% 15/01/2028	300,000	EUR	262,500	263,454	0.01
IQVIA Inc 2.25% 15/03/2029	1,290,000	EUR	1,290,000	1,083,897	0.05
IQVIA Inc 2.875% 15/06/2028	300,000	EUR	269,895	267,000	0.01
JPMorgan Chase & Co 4.6% / perpetual	1,604,000	USD	1,379,976	1,327,431	0.06
Kinder Morgan Inc 7.75% 15/01/2032	702,000	USD	614,462	738,164	0.04
Kinder Morgan Inc 8.05% 15/10/2030	219,000	USD	166,330	222,685	0.01
Kraft Heinz Foods Co 5% 04/06/2042	317,000	USD	299,776	268,576	0.01
Kraft Heinz Foods Co 5% 15/07/2035	1,654,000	USD	1,423,822	1,479,542	0.07
Kraft Heinz Foods Co 6.875% 26/01/2039	373,000	USD	411,606	378,872	0.02
Lumen Technologies Inc 4.5% 15/01/2029	6,815,000	USD	5,225,883	4,410,959	0.21
Mattel Inc 6.2% 01/10/2040	174,000	USD	192,459	139,559	0.01
Mauser Packaging Solutions Holding Co 4.75% 15/04/2024	3,000,000	EUR	2,992,325	2,873,850	0.14
MercadoLibre Inc 3.125% 14/01/2031	1,500,000	USD	1,240,136	1,080,141	0.05
Meritage Homes Corp 5.125% 06/06/2027	679,000	USD	606,705	597,488	0.03
Meritage Homes Corp 6% 01/06/2025	684,000	USD	633,557	637,695	0.03
MGM Resorts International 4.625% 01/09/2026	103,000	USD	91,536	88,732	-
MGM Resorts International 4.75% 15/10/2028	901,000	USD	766,906	741,661	0.04
MGM Resorts International 5.5% 15/04/2027	1,536,000	USD	1,411,794	1,334,870	0.06
MGM Resorts International 5.75% 15/06/2025	1,208,000	USD	1,098,059	1,101,581	0.05
MGM Resorts International 6.75% 01/05/2025	1,342,000	USD	1,248,887	1,261,373	0.06
MPT Finance Corp 3.5% 15/03/2031	1,420,000	USD	1,220,952	898,116	0.04
Navient Corp 5.5% 15/03/2029	2,595,000	USD	2,238,902	1,982,776	0.10

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Netflix Inc 3.625% 15/06/2030	1,000,000	EUR	1,053,196	912,320	0.04
Netflix Inc 4.875% 15/04/2028	1,152,000	USD	1,068,327	1,046,477	0.05
New Albertsons LP 8% 01/05/2031	5,400,000	USD	5,628,682	5,211,525	0.25
NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01/03/2025	3,805,000	USD	2,604,335	2,834,364	0.14
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	670,000	USD	393,942	609,733	0.03
NRG Energy Inc 5.75% 15/01/2028	42,000	USD	38,779	36,898	-
NuStar Logistics LP 5.625% 28/04/2027	1,068,000	USD	927,254	941,641	0.05
Occidental Petroleum Corp 4.625% 15/06/2045	1,305,000	USD	997,259	974,999	0.05
Occidental Petroleum Corp 5.875% 01/09/2025	747,000	USD	633,083	696,059	0.03
Occidental Petroleum Corp 6.125% 01/01/2031	6,408,000	USD	6,260,397	6,069,302	0.30
Occidental Petroleum Corp 6.625% 01/09/2030	855,000	USD	715,812	823,924	0.04
Olin Corp 5% 01/02/2030	1,107,000	USD	984,112	946,486	0.05
Olin Corp 5.125% 15/09/2027	809,000	USD	684,319	716,847	0.03
Olin Corp 5.625% 01/08/2029	513,000	USD	489,272	450,916	0.02
Olympus Water US Holding Corp 3.875% 01/10/2028	470,000	EUR	470,000	377,998	0.02
OneMain Finance Corp 5.375% 15/11/2029	1,000,000	USD	813,346	764,816	0.04
OneMain Finance Corp 7.125% 15/03/2026	5,002,000	USD	4,553,770	4,472,156	0.22
Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	1,400,000	EUR	1,400,000	1,223,838	0.06
Periama Holdings LLC 5.95% 19/04/2026	1,000,000	USD	935,277	868,494	0.04
Primo Water Holdings Inc 3.875% 31/10/2028	1,490,000	EUR	1,490,000	1,312,765	0.06
Primo Water Holdings Inc 4.375% 30/04/2029	2,630,000	USD	2,185,978	2,108,707	0.10
Prologis LP 2.125% 15/10/2050	1,880,000	USD	1,137,057	977,688	0.05
Prologis LP 3% 15/04/2050	965,000	USD	713,641	602,346	0.03
Sasol Financing USA LLC 5.875% 27/03/2024	1,000,000	USD	883,299	915,446	0.04
Sasol Financing USA LLC 6.5% 27/09/2028	2,000,000	USD	1,899,465	1,696,978	0.08
SCIL IV LLC / SCIL USA Holdings LLC 4.375% 01/11/2026	750,000	EUR	750,000	639,375	0.03
Service Properties Trust 4.95% 01/10/2029	515,000	USD	369,708	330,102	0.02
Silgan Holdings Inc 2.25% 01/06/2028	500,000	EUR	427,425	424,130	0.02
Silgan Holdings Inc 3.25% 15/03/2025	608,000	EUR	635,968	588,392	0.03
Sirius XM Radio Inc 3.875% 01/09/2031	4,645,000	USD	3,798,497	3,425,440	0.17
SM Energy Co 5.625% 01/06/2025	968,000	USD	848,832	867,050	0.04
SM Energy Co 6.5% 15/07/2028	126,000	USD	103,402	111,266	0.01
SM Energy Co 6.75% 15/09/2026	874,000	USD	681,580	792,943	0.04
Southern Copper Corp 7.5% 27/07/2035	1,000,000	USD	1,265,739	1,083,467	0.05
Southwestern Energy Co 4.75% 01/02/2032	525,000	USD	467,014	417,137	0.02
Southwestern Energy Co 5.375% 15/03/2030	607,000	USD	514,909	514,493	0.03
Sprint Capital Corp 8.75% 15/03/2032	2,495,000	USD	2,734,330	2,765,365	0.13
Sprint LLC 7.125% 15/06/2024	2,116,000	USD	1,830,244	2,018,195	0.10
Sprint LLC 7.625% 01/03/2026	354,000	USD	286,849	347,817	0.02
Standard Industries Inc 3.375% 15/01/2031	758,000	USD	643,000	532,713	0.03
Stillwater Mining Co 4% 16/11/2026	1,000,000	USD	856,550	824,483	0.04
Summit Midstream Finance Corp 5.75% 15/04/2025	565,000	USD	527,692	449,327	0.02
Superior Industries International Inc 6% 15/06/2025	3,100,000	EUR	2,940,792	2,761,572	0.13
Tenet Healthcare Corp 4.25% 01/06/2029	1,239,000	USD	1,014,036	1,003,134	0.05
T-Mobile USA Inc 3.5% 15/04/2031	5,700,000	USD	4,911,513	4,623,235	0.23
TransDigm Inc 5.5% 15/11/2027	952,000	USD	843,695	836,279	0.04
Travel + Leisure Co 5.65% 01/04/2024	1,457,000	USD	1,236,447	1,343,662	0.07
Travel + Leisure Co 6% 01/04/2027	1,344,000	USD	1,126,128	1,198,650	0.06
Travel + Leisure Co 6.6% 01/10/2025	422,000	USD	406,308	389,865	0.02
Triumph Group Inc 7.75% 15/08/2025	1,756,000	USD	1,523,326	1,392,377	0.07
UGI International LLC 2.5% 01/12/2029	1,500,000	EUR	1,491,875	1,137,315	0.06
United Airlines Inc 4.625% 15/04/2029	695,000	USD	592,508	564,283	0.03
United Rentals North America Inc 3.75% 15/01/2032	858,000	USD	725,543	656,687	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
United Rentals North America Inc 4% 15/07/2030	1,494,000	USD	1,344,952	1,192,484	0.06
United Rentals North America Inc 5.5% 15/05/2027	113,000	USD	103,817	104,544	0.01
Veritas US Inc / Veritas Bermuda Ltd 7.5% 01/09/2025	3,090,000	USD	2,607,241	1,983,275	0.10
Verizon Communications Inc 2.987% 30/10/2056	2,935,000	USD	1,901,928	1,681,881	0.08
Verizon Communications Inc 3% 20/11/2060	1,670,000	USD	1,145,059	936,029	0.05
Vistra Operations Co LLC 4.375% 01/05/2029	2,112,000	USD	1,767,678	1,709,111	0.08
Western Digital Corp 4.75% 15/02/2026	1,329,000	USD	1,074,005	1,170,105	0.06
Western Midstream Operating LP 5.3% 01/03/2048	1,421,000	USD	1,360,244	1,094,460	0.05
Western Midstream Operating LP 5.45% 01/04/2044	686,000	USD	676,914	537,243	0.03
Yum! Brands Inc 5.375% 01/04/2032	2,760,000	USD	2,507,381	2,393,526	0.12
Yum! Brands Inc 6.875% 15/11/2037	495,000	USD	450,320	463,039	0.02
Total United States of America			213,492,174	200,116,616	9.73
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027 ¹	4,890,000	USD	1,227,849	211,728	0.01
Petroleos de Venezuela SA 6% 15/11/2026 ¹	1,365,000	USD	300,862	57,094	-
Petroleos de Venezuela SA 6% 16/05/2024 ¹	1,385,000	USD	363,625	60,604	-
Petroleos de Venezuela SA 8.5% 27/10/2020 / FLAT/DFLT ¹	4,621,000	USD	1,567,991	394,706	0.02
Petroleos de Venezuela SA 9% 17/11/2021 ¹	3,199,765	USD	1,008,584	140,013	0.01
Venezuela Government International Bond 7.75% 13/10/2019 ¹	8,594,700	USD	3,276,611	631,285	0.03
Venezuela Government International Bond 9.25% 15/09/2027 ¹	2,035,000	USD	683,451	164,631	0.01
Total Venezuela			8,428,973	1,660,061	0.08
VIRGIN ISLANDS					
CAS Capital No 1 Ltd 4% / perpetual	1,500,000	USD	1,284,815	1,084,160	0.05
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	1,000,000	USD	873,156	875,502	0.04
Chinalco Capital Holdings Ltd 2.125% 03/06/2026	500,000	USD	422,618	422,923	0.02
Easy Tactic Ltd 7.5% 11/07/2028	206,037	USD	71,837	36,406	-
Elect Global Investments Ltd 4.1% / perpetual	1,000,000	USD	891,098	805,809	0.04
ENN Clean Energy International Investment Ltd 3.375% 12/05/2026	730,000	USD	623,094	595,881	0.03
Franshion Brilliant Ltd 3.2% 09/04/2026	200,000	USD	163,771	157,313	0.01
Franshion Brilliant Ltd 4.875% / perpetual	1,000,000	USD	759,885	656,191	0.03
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027 EMTN	500,000	USD	439,585	398,965	0.02
Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	313,000	USD	353,012	281,150	0.01
Total Virgin Islands			5,882,871	5,314,300	0.25
TOTAL LISTED SECURITIES : BONDS			877,661,846	765,962,697	37.25
3) 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	96,357,229	4.69
United States Treasury Note/Bond 4.25% 30/09/2024	10,425,000	USD	10,674,230	9,716,584	0.47
United States Treasury Note/Bond 4.5% 30/11/2024	5,800,000	USD	5,495,129	5,434,740	0.26
Total United States of America			113,195,198	111,508,553	5.42
TOTAL MONEY MARKET INSTRUMENTS : BONDS			113,195,198	111,508,553	5.42
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			990,857,044	877,481,825	42.67

¹ This security has defaulted.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
FMG Resources August 2006 Pty Ltd 5.875% 15/04/2030	1,210,000	USD	1,108,408	1,064,176	0.05
FMG Resources August 2006 Pty Ltd 6.125% 15/04/2032	909,000	USD	818,912	797,067	0.04
Mineral Resources Ltd 8% 01/11/2027	70,000	USD	66,556	66,921	-
Mineral Resources Ltd 8.125% 01/05/2027	5,147,000	USD	4,678,908	4,875,242	0.24
Mineral Resources Ltd 8.5% 01/05/2030	3,131,000	USD	2,981,532	2,996,430	0.15
Total Australia			9,654,316	9,799,836	0.48
BAHAMAS					
InterCorp Peru Ltd 3.875% 15/08/2029	1,000,000	USD	859,289	769,211	0.04
Total Bahamas			859,289	769,211	0.04
BELGIUM					
LSF XI Magpie Bidco Sarl 7.25% 30/06/2027	1,600,000	EUR	1,387,951	1,399,680	0.07
Total Belgium			1,387,951	1,399,680	0.07
BERMUDA					
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	485,000	USD	487,158	467,686	0.02
Digicel Ltd 6.75% 01/03/2023	2,200,000	USD	1,890,435	783,322	0.04
NCL Corp Ltd 5.875% 15/02/2027	2,996,000	USD	2,602,825	2,422,738	0.12
NCL Corp Ltd 5.875% 15/03/2026	2,472,000	USD	2,072,476	1,812,012	0.09
Tengizchevroil Finance Co International Ltd 4% 15/08/2026	1,000,000	USD	864,592	801,593	0.04
VOC Escrow Ltd 5% 15/02/2028	2,780,000	USD	2,412,469	2,225,589	0.11
Total Bermuda			10,329,955	8,512,940	0.42
BRAZIL					
Banco do Brasil SA 4.875% 11/01/2029	2,000,000	USD	1,762,766	1,746,489	0.09
Total Brazil			1,762,766	1,746,489	0.09
CANADA					
1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028	1,595,000	USD	1,341,655	1,341,951	0.07
1011778 BC ULC / New Red Finance Inc 4% 15/10/2030	1,008,000	USD	839,985	770,406	0.04
1011778 BC ULC / New Red Finance Inc 4.375% 15/01/2028	2,065,000	USD	1,878,436	1,737,096	0.08
Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026	6,525,000	USD	5,699,544	5,788,098	0.28
Bausch Health Cos Inc 4.875% 01/06/2028	1,685,000	USD	1,379,000	1,002,332	0.05
Bausch Health Cos Inc 5% 30/01/2028	298,000	USD	267,181	132,818	0.01
Bausch Health Cos Inc 5.25% 30/01/2030	6,477,000	USD	5,418,523	2,952,807	0.14
Bausch Health Cos Inc 5.5% 01/11/2025	544,000	USD	475,676	434,879	0.02
Bausch Health Cos Inc 6.25% 15/02/2029	690,000	USD	587,814	311,947	0.02
Cascades Inc/Cascades USA Inc 5.125% 15/01/2026	158,000	USD	143,234	134,563	0.01
Cascades Inc/Cascades USA Inc 5.375% 15/01/2028	1,973,000	USD	1,742,329	1,627,371	0.08
First Quantum Minerals Ltd 7.5% 01/04/2025	539,000	USD	489,713	491,219	0.02
Garda World Security Corp 4.625% 15/02/2027	1,433,000	USD	1,312,059	1,188,292	0.06
Garda World Security Corp 6% 01/06/2029	1,078,000	USD	887,608	820,684	0.04

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Garda World Security Corp 9.5% 01/11/2027	197,000	USD	177,406	175,357	0.01
New Gold Inc 7.5% 15/07/2027	2,080,000	USD	1,857,881	1,707,909	0.08
Northwest Acquisitions ULC / Dominion Finco Inc 7.125% 01/11/2022	3,160,000	USD	1,924,774	30	-
NOVA Chemicals Corp 4.875% 01/06/2024	372,000	USD	323,602	336,796	0.02
NOVA Chemicals Corp 5.25% 01/06/2027	2,810,000	USD	2,369,233	2,355,417	0.11
Parkland Corp/Alberta 4.5% 01/10/2029	500,000	USD	425,044	390,021	0.02
Parkland Corp/Alberta 4.625% 01/05/2030	315,000	USD	271,809	245,713	0.01
Parkland Corp/Alberta 5.875% 15/07/2027	1,088,000	USD	958,443	965,412	0.05
Strathcona Resources Ltd/Alberta 6.875% 01/08/2026	4,220,000	USD	3,534,053	2,911,197	0.14
Tacora Resources Inc 8.25% 15/05/2026	3,460,000	USD	2,917,050	2,326,117	0.11
Total Canada			37,222,052	30,148,432	1.47
CAYMAN ISLANDS					
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,000,000	USD	954,257	857,334	0.04
American Airlines Inc/AAdvantage Loyalty IP Ltd 5.75% 20/04/2029	2,260,000	USD	1,959,072	1,928,195	0.09
Arabian Centres Sukuk Ltd 5.375% 26/11/2024	1,000,000	USD	882,597	891,216	0.04
ICD Funding Ltd 3.223% 28/04/2026	1,250,000	USD	1,067,866	1,082,092	0.05
Inversiones CMPC SA 3.85% 13/01/2030	1,500,000	USD	1,369,320	1,268,194	0.06
Shelf Drilling Holdings Ltd 8.25% 15/02/2025	3,095,000	USD	1,931,327	2,515,730	0.12
Transocean Inc 11.5% 30/01/2027	2,900,000	USD	2,074,995	2,698,759	0.13
Transocean Inc 7.5% 15/01/2026	800,000	USD	680,106	629,656	0.03
Transocean Inc 8% 01/02/2027	1,400,000	USD	1,259,049	1,064,840	0.05
Wynn Macau Ltd 5.5% 01/10/2027	775,000	USD	527,629	627,915	0.03
Wynn Macau Ltd 5.5% 15/01/2026	1,195,000	USD	932,994	1,021,413	0.05
Total Cayman Islands			13,639,212	14,585,344	0.69
CHILE					
Colbun SA 3.15% 06/03/2030	1,000,000	USD	892,423	806,784	0.04
Engie Energia Chile SA 3.4% 28/01/2030	200,000	USD	179,794	152,706	0.01
VTR Comunicaciones SpA 4.375% 15/04/2029	1,500,000	USD	1,019,365	818,046	0.04
Total Chile			2,091,582	1,777,536	0.09
COSTA RICA					
Autopistas del Sol SA 7.375% 30/12/2030	1,000,000	USD	706,839	645,434	0.03
Total Costa Rica			706,839	645,434	0.03
CZECH REPUBLIC					
Energo-Pro AS 8.5% 04/02/2027	1,000,000	USD	895,616	853,549	0.04
Total Czech Republic			895,616	853,549	0.04
DENMARK					
DKT Finance ApS 9.375% 17/06/2023	500,000	USD	485,316	462,347	0.02
Orsted AS 5.25% 08/12/3022	150,000	EUR	150,000	152,162	0.01
Total Denmark			635,316	614,509	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Altice France SA 5.5% 15/10/2029	4,183,000	USD	3,537,617	2,983,068	0.15
Altice France SA 8.125% 01/02/2027	859,000	USD	783,116	732,434	0.04
Altice France SA/France 5.125% 15/07/2029	905,000	USD	681,579	634,746	0.03
Iliad Holding SASU 6.5% 15/10/2026	2,797,000	USD	2,418,781	2,427,473	0.12
Iliad Holding SASU 7% 15/10/2028	1,545,000	USD	1,342,391	1,312,073	0.06
Laboratoire Eimer Selas 5% 01/02/2029	550,000	EUR	550,000	418,864	0.02
Total France			9,313,484	8,508,658	0.42
GERMANY					
Nidda Healthcare Holding GmbH 7.5% 21/08/2026	2,150,000	EUR	2,020,961	2,038,996	0.10
TK Elevator Holdco GmbH 7.625% 15/07/2028	1,800,000	USD	1,604,489	1,357,695	0.07
Total Germany			3,625,450	3,396,691	0.17
GIBRALTAR					
888 Acquisitions Ltd 7.558% 15/07/2027	1,000,000	EUR	845,000	852,500	0.04
Total Gibraltar			845,000	852,500	0.04
HONG KONG					
Dah Sing Bank Ltd 3% 02/11/2031 EMTN	1,500,000	USD	1,327,774	1,228,489	0.06
Total Hong Kong			1,327,774	1,228,489	0.06
INDIA					
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	280,000	USD	253,681	244,745	0.01
Total India			253,681	244,745	0.01
INDONESIA					
Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025	1,500,000	USD	1,380,526	1,349,318	0.07
Total Indonesia			1,380,526	1,349,318	0.07
IRELAND					
Ardagh Holdings USA Inc - 20 - 5.25% 15/08/2027	970,000	USD	827,425	681,631	0.03
Ardagh Metal Packaging Finance Plc 3.25% 01/09/2028	1,013,000	USD	834,569	807,353	0.04
Ardagh Metal Packaging Finance Plc 4% 01/09/2029	1,665,000	USD	1,359,374	1,237,365	0.06
Bank of Ireland Group Plc 6.75% 01/03/2033 EMTN	270,000	EUR	269,231	267,408	0.01
Bank of Ireland Group Plc 7.594% 06/12/2032 EMTN	1,020,000	GBP	1,187,728	1,140,344	0.06
C&W Senior Financing DAC 6.875% 15/09/2027	1,500,000	USD	1,393,307	1,311,131	0.06
Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 30/06/2028	2,513,000	USD	1,374,130	123,619	0.01
Endo Dac / Endo Finance LLC / Endo Finco Inc 9.5% 31/07/2027	2,160,000	USD	1,925,824	283,345	0.01
LCPR Senior Secured Financing DAC 5.125% 15/07/2029	990,000	USD	833,895	768,476	0.04
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	997,000	USD	903,740	872,913	0.04
Total Ireland			10,909,223	7,493,585	0.36
ISRAEL					
Bank Leumi Le-Israel BM 5.125% 27/07/2027	847,000	USD	831,476	785,248	0.04
Leviathan Bond Ltd 6.75% 30/06/2030	2,000,000	USD	1,832,810	1,758,819	0.09
Total Israel			2,664,286	2,544,067	0.13

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	910,000	EUR	910,000	744,371	0.04
Intesa Sanpaolo SpA 4.198% 01/06/2032	1,354,000	USD	978,338	927,368	0.05
Intesa Sanpaolo SpA 5.71% 15/01/2026	1,499,000	USD	1,342,165	1,348,138	0.07
Intesa Sanpaolo SpA 7% 21/11/2025	254,000	USD	245,353	242,438	0.01
Intesa Sanpaolo SpA 8.248% 21/11/2033	843,000	USD	821,591	799,185	0.04
Nexi SpA 2.125% 30/04/2029	1,420,000	EUR	1,420,000	1,146,707	0.06
Rimini Bidco SpA 7.296% 14/12/2026	2,340,000	EUR	2,304,900	2,076,610	0.10
Total Italy			8,022,347	7,284,817	0.37
LIBERIA					
Royal Caribbean Cruises Ltd 11.5% 01/06/2025	257,000	USD	231,474	258,021	0.01
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	1,173,000	USD	1,156,242	1,100,845	0.05
Royal Caribbean Cruises Ltd 4.25% 01/07/2026	380,000	USD	313,363	287,664	0.01
Royal Caribbean Cruises Ltd 5.375% 15/07/2027	804,000	USD	713,398	613,029	0.03
Royal Caribbean Cruises Ltd 5.5% 31/08/2026	2,925,000	USD	2,520,196	2,285,378	0.11
Royal Caribbean Cruises Ltd 8.25% 15/01/2029	200,000	USD	203,759	188,196	0.01
Total Liberia			5,138,432	4,733,133	0.22
LUXEMBOURG					
Altice Financing SA 5.75% 15/08/2029	4,320,000	USD	3,689,098	3,188,441	0.16
Altice France Holding SA 10.5% 15/05/2027	1,345,000	USD	1,244,688	960,939	0.05
B&M European Value Retail SA 4% 15/11/2028	630,000	GBP	750,145	577,766	0.03
Dana Financing Luxembourg Sarl 5.75% 15/04/2025	2,380,000	USD	2,107,364	2,188,217	0.11
Endo Luxembourg Finance Co I Sarl / Endo US Inc 6.125% 01/04/2029 ¹	2,928,000	USD	2,448,058	2,057,625	0.10
FEL Energy VI Sarl 5.75% 01/12/2040	1,500,000	USD	1,166,400	1,107,467	0.05
JSM Global Sarl 4.75% 20/10/2030	1,500,000	USD	1,256,789	918,805	0.04
Millicom International Cellular SA 4.5% 27/04/2031	2,000,000	USD	1,776,098	1,576,463	0.08
Sani/Ikos Financial Holdings 1 Sarl 5.625% 15/12/2026	900,000	EUR	900,000	834,534	0.04
Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028	400,000	USD	337,539	335,442	0.02
Total Luxembourg			15,676,179	13,745,699	0.68
MALAYSIA					
IMDB Global Investments Ltd 4.4% 09/03/2023	2,000,000	USD	1,656,682	1,832,860	0.09
Dua Capital Ltd 2.78% 11/05/2031	1,500,000	USD	1,319,785	1,115,249	0.05
Total Malaysia			2,976,467	2,948,109	0.14
MALTA					
VistaJet Malta Finance Plc / XO Management Holding Inc 6.375% 01/02/2030	3,350,000	USD	2,910,586	2,506,136	0.12
Total Malta			2,910,586	2,506,136	0.12
MAURITIUS ISLANDS					
India Airport Infra 6.25% 25/10/2025	250,000	USD	212,685	221,152	0.01
Total Mauritius Islands			212,685	221,152	0.01
MEXICO					
Banco Mercantil del Norte SA 6.625% / perpetual	1,790,000	USD	1,580,215	1,382,858	0.07
Oceanografia SA de CV 11.25% 15/07/2015	528,000	USD	208,828	2,474	-
Total Mexico			1,789,043	1,385,332	0.07

¹ This security has defaulted.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MOZAMBIQUE					
Mozambique International Bond 5% 15/09/2031	812,000	USD	569,128	577,686	0.03
Total Mozambique			569,128	577,686	0.03
NETHERLANDS					
Constellium SE 5.625% 15/06/2028	2,885,000	USD	2,589,061	2,482,411	0.12
Constellium SE 5.875% 15/02/2026	2,076,000	USD	1,855,058	1,855,280	0.09
Eagle Intermediate Global Holding BV/Eagle US Finance LLC 7.5% 01/05/2025	2,012,000	USD	1,677,036	1,225,392	0.06
Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,000,000	USD	871,353	778,983	0.04
Sensata Technologies BV 4% 15/04/2029	811,000	USD	686,979	658,132	0.03
Summer BidCo BV REGS 9% 15/11/2025	1,200,000	EUR	1,266,000	859,548	0.04
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	1,000,000	USD	949,856	929,070	0.05
Trivium Packaging Finance BV 8.5% 15/08/2027	664,000	USD	619,010	569,267	0.03
UPC Broadband Finco BV 4.875% 15/07/2031	1,129,000	USD	948,338	883,196	0.04
UPC Holding BV 5.5% 15/01/2028	859,000	USD	737,959	716,336	0.03
Villa Dutch Bidco BV 9% 03/11/2029	940,000	EUR	872,564	883,769	0.04
VZ Secured Financing BV 5% 15/01/2032	5,644,000	USD	4,900,444	4,252,210	0.21
Total Netherlands			17,973,658	16,093,594	0.78
PANAMA					
AES Panama Generation Holdings SRL 4.375% 31/05/2030	1,500,000	USD	1,350,226	1,213,155	0.06
Carnival Corp 10.5% 01/02/2026	1,417,000	USD	1,241,023	1,332,717	0.06
Carnival Corp 10.5% 01/06/2030	1,012,000	USD	962,664	768,342	0.04
Carnival Corp 4% 01/08/2028	800,000	USD	704,803	608,585	0.03
Carnival Corp 5.75% 01/03/2027	1,960,000	USD	1,578,759	1,296,731	0.06
Carnival Corp 6% 01/05/2029	1,321,000	USD	1,134,441	820,994	0.04
Carnival Corp 7.625% 01/03/2026	422,000	USD	355,998	314,852	0.02
Carnival Corp 9.875% 01/08/2027	2,995,000	USD	2,729,157	2,649,491	0.13
Total Panama			10,057,071	9,004,867	0.44
PERU					
Banco Internacional del Peru SAA Interbank 4% 08/07/2030	1,500,000	USD	1,310,336	1,265,144	0.06
Consorcio Transmantaro SA 5.2% 11/04/2038	750,000	USD	682,035	637,048	0.03
InRetail Consumer 3.25% 22/03/2028	1,000,000	USD	879,169	800,290	0.04
Total Peru			2,871,540	2,702,482	0.13
PHILIPPINES					
International Container Terminal Services Inc 4.75% 17/06/2030	1,000,000	USD	971,310	814,036	0.04
Total Philippines			971,310	814,036	0.04
SANTA LUCIA					
Digicel international Holdings Ltd - A28X9V - 8% 31/12/2026	64,771	USD	59,969	26,706	-
Digicel international Holdings Ltd - A28X9Y - 8% 31/12/2026	145,011	USD	81,548	59,791	-
Digicel international Holdings Ltd 8.75% 25/05/2024	363,250	USD	347,690	292,710	0.01
Digicel international Holdings Ltd REGS 8.75% 25/05/2024	162,251	USD	161,160	129,992	0.01
Total Santa Lucia			650,367	509,199	0.02

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	487,566	0.02
Total Serbia			640,313	487,566	0.02
SINGAPORE					
Jollibee Worldwide Pte Ltd 4.75% 24/06/2030	1,000,000	USD	949,856	841,462	0.04
Total Singapore			949,856	841,462	0.04
SOUTH KOREA					
Kookmin Bank 4.35% EMTN / perpetual	1,000,000	USD	925,310	878,210	0.04
Woori Bank 4.25% EMTN / perpetual	1,000,000	USD	911,312	874,715	0.04
Total South Korea			1,836,622	1,752,925	0.08
SWEDEN					
Assemblin Financing AB 7.046% 15/05/2025	2,200,000	EUR	2,200,000	2,147,090	0.10
Total Sweden			2,200,000	2,147,090	0.10
SWITZERLAND					
Credit Suisse Group AG - A1ZAXM - 7.5% / perpetual	548,000	USD	466,165	334,494	0.02
Credit Suisse Group AG - A1ZAXM - 7.5% / perpetual	973,000	USD	875,791	791,027	0.04
Credit Suisse Group AG 7.25% / perpetual	678,000	USD	583,201	456,053	0.02
Total Switzerland			1,925,157	1,581,574	0.08
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC 4.5% 14/09/2027 EMTN	410,000	USD	411,282	377,411	0.02
Total United Arab Emirates			411,282	377,411	0.02
UNITED KINGDOM					
Barclays Plc 7.325% 02/11/2026	1,225,000	USD	1,225,306	1,188,913	0.06
Bellis Acquisition Co Plc 3.25% 16/02/2026	380,000	GBP	433,708	347,132	0.02
Bellis Acquisition Co Plc 4.5% 16/02/2026	920,000	GBP	1,089,730	866,130	0.04
Boparan Finance Plc 7.625% 30/11/2025	900,000	GBP	982,361	681,337	0.03
Connect Finco SARL / Connect US Finco LLC 6.75% 01/10/2026	1,580,000	USD	1,445,619	1,378,497	0.07
Constellation Automotive Financing Plc 4.875% 15/07/2027	1,140,000	GBP	1,331,384	832,613	0.04
eG Global Finance Plc 6.75% 07/02/2025	1,075,000	USD	958,034	877,577	0.04
eG Global Finance Plc 8.5% 30/10/2025	536,000	USD	490,072	467,572	0.02
Inspired Entertainment Financing Plc 7.875% 01/06/2026	830,000	GBP	965,526	866,109	0.04
International Game Technology Plc 4.125% 15/04/2026	500,000	USD	420,362	440,201	0.02
International Game Technology Plc 5.25% 15/01/2029	941,000	USD	843,348	826,325	0.04
International Game Technology Plc 6.5% 15/02/2025	1,048,000	USD	899,559	987,531	0.05
Jaguar Land Rover Automotive Plc 7.75% 15/10/2025	1,060,000	USD	926,887	920,464	0.04
Lloyds Banking Group Plc 8.5%	1,170,000	GBP	1,353,898	1,322,468	0.06
Pinewood Finance Co Ltd 3.625% 15/11/2027	470,000	GBP	559,632	464,623	0.02
Punch Finance Plc 6.125% 30/06/2026	1,080,000	GBP	1,257,632	1,022,580	0.05
Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025	250,000	GBP	301,855	254,328	0.01
TalkTalk Telecom Group Ltd 3.875% 20/02/2025	1,090,000	GBP	1,311,597	957,243	0.05
Virgin Media Finance Plc 5% 15/07/2030	886,000	USD	775,306	662,352	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Virgin Media Secured Finance Plc 4.125% 15/08/2030	1,190,000	GBP	1,329,704	1,023,067	0.05
Virgin Media Secured Finance Plc 4.25% 15/01/2030	2,000,000	GBP	2,197,688	1,747,730	0.09
Vmed O2 UK Financing I Plc 4.25% 31/01/2031	3,565,000	USD	2,967,703	2,694,902	0.13
Vmed O2 UK Financing I Plc 4.5% 15/07/2031	1,230,000	GBP	1,438,601	1,058,246	0.05
Vmed O2 UK Financing I Plc 4.75% 15/07/2031	1,880,000	USD	1,586,220	1,431,213	0.07
Total United Kingdom			27,091,732	23,319,153	1.12
UNITED STATES OF AMERICA					
Academy Ltd 6% 15/11/2027	2,130,000	USD	1,851,188	1,910,963	0.09
Acadia Healthcare Co Inc 5% 15/04/2029	1,860,000	USD	1,614,933	1,604,018	0.08
AdaptHealth LLC 4.625% 01/08/2029	145,000	USD	119,317	113,290	0.01
AdaptHealth LLC 5.125% 01/03/2030	318,000	USD	271,111	252,922	0.01
AdaptHealth LLC 6.125% 01/08/2028	1,447,000	USD	1,294,279	1,257,524	0.06
Advanced Drainage Systems Inc 6.375% 15/06/2030	366,000	USD	341,529	331,857	0.02
Akumin Escrow Inc 7.5% 01/08/2028	3,115,000	USD	2,475,806	1,744,371	0.08
Akumin Inc 7% 01/11/2025	5,315,000	USD	4,333,086	3,536,267	0.17
Albertsons LLC 3.25% 15/03/2026	331,000	USD	281,331	281,610	0.01
Albertsons LLC 3.5% 15/03/2029	1,754,000	USD	1,459,365	1,377,660	0.07
Albertsons LLC 4.625% 15/01/2027	1,539,000	USD	1,379,197	1,344,731	0.07
Albertsons LLC 7.5% 15/03/2026	323,000	USD	284,775	309,499	0.02
Allison Transmission Inc 3.75% 30/01/2031	1,054,000	USD	891,407	806,146	0.04
American Greetings Corp 8.75% 15/04/2025	4,065,000	USD	3,291,213	3,656,500	0.18
American Tower Corp 3.7% 15/10/2049	310,000	USD	226,015	205,357	0.01
Antero Midstream Finance Corp 5.375% 15/06/2029	1,345,000	USD	1,104,902	1,151,161	0.06
Antero Midstream Finance Corp 7.875% 15/05/2026	1,399,000	USD	1,220,205	1,331,767	0.06
Arches Buyer Inc 4.25% 01/06/2028	1,344,000	USD	1,172,156	985,411	0.05
Arches Buyer Inc 6.125% 01/12/2028	878,000	USD	709,562	660,197	0.03
Archrock Partners Finance Corp 6.25% 01/04/2028	1,375,000	USD	1,188,779	1,182,506	0.06
Ardagh Metal Packaging Finance Plc 6% 15/06/2027	200,000	USD	187,485	183,155	0.01
Armor Holdco Inc 8.5% 15/11/2029	4,520,000	USD	3,703,882	3,181,682	0.15
Ashton Woods Finance Co 4.625% 01/04/2030	297,000	USD	253,136	224,715	0.01
Ashton Woods Finance Co 4.625% 01/08/2029	436,000	USD	369,852	325,800	0.02
Ashton Woods Finance Co 6.625% 15/01/2028	2,942,000	USD	2,537,555	2,405,148	0.12
ASP Unifrax Holdings Inc 5.25% 30/09/2028	2,901,000	USD	2,454,522	2,189,918	0.11
ASP Unifrax Holdings Inc 7.5% 30/09/2029	980,000	USD	794,161	582,812	0.03
Audacy Capital Corp 6.5% 01/05/2027	1,810,000	USD	1,520,873	311,630	0.02
Audacy Capital Corp 6.75% 31/03/2029	3,600,000	USD	2,051,895	607,168	0.03
Avaya Inc 6.125% 15/09/2028	7,259,000	USD	4,942,978	2,074,485	0.10
Avient Corp 5.75% 15/05/2025	226,000	USD	204,955	206,973	0.01
Avient Corp 7.125% 01/08/2030	373,000	USD	368,559	342,926	0.02
Avis Budget Finance Inc 5.75% 15/07/2027	1,646,000	USD	1,479,467	1,384,367	0.07
Axalta Coating Systems LLC 3.375% 15/02/2029	3,105,000	USD	2,545,348	2,407,484	0.12
Bath & Body Works Inc 6.625% 01/10/2030	823,000	USD	695,777	716,760	0.03
Bath & Body Works Inc 9.375% 01/07/2025	164,000	USD	144,570	164,999	0.01
Bausch Health Americas Inc 8.5% 31/01/2027	1,117,000	USD	1,054,046	549,473	0.03
Bausch Health Americas Inc 9.25% 01/04/2026	792,000	USD	694,119	521,076	0.03
Beasley Mezzanine Holdings LLC 8.625% 01/02/2026	5,875,000	USD	4,308,964	3,289,119	0.16
Beazer Homes USA Inc 5.875% 15/10/2027	640,000	USD	523,525	528,605	0.03
Beazer Homes USA Inc 6.75% 15/03/2025	939,000	USD	844,941	856,736	0.04
Beazer Homes USA Inc 7.25% 15/10/2029	1,203,000	USD	1,104,084	1,001,040	0.05
BellRing Brands Inc 7% 15/03/2030	2,475,000	USD	2,221,424	2,230,457	0.11

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Big River Steel LLC / BRS Finance Corp 6.625% 31/01/2029	1,087,000	USD	1,039,276	973,905	0.05
Bloomin' Brands Inc / OSI Restaurant Partners LLC 5.125% 15/04/2029	2,415,000	USD	2,156,978	1,926,569	0.09
Boise Cascade Co 4.875% 01/07/2030	2,263,000	USD	2,024,791	1,834,848	0.09
Boyd Gaming Corp 4.75% 01/12/2027	68,000	USD	59,717	59,523	-
Boyd Gaming Corp 4.75% 15/06/2031	961,000	USD	784,842	787,277	0.04
Boyne USA Inc 4.75% 15/05/2029	1,685,000	USD	1,436,915	1,411,074	0.07
Builders FirstSource Inc 4.25% 01/02/2032	2,546,000	USD	2,029,133	1,936,785	0.09
Cablevision Lightpath LLC 3.875% 15/09/2027	399,000	USD	336,695	309,208	0.02
Cablevision Lightpath LLC 5.625% 15/09/2028	218,000	USD	183,958	151,605	0.01
Caesars Entertainment Inc 4.625% 15/10/2029	2,734,000	USD	2,300,293	2,073,895	0.10
Caesars Entertainment Inc 6.25% 01/07/2025	1,490,000	USD	1,400,511	1,366,151	0.07
Callon Petroleum Co 6.375% 01/07/2026	152,000	USD	130,215	132,275	0.01
Callon Petroleum Co 7.5% 15/06/2030	652,000	USD	612,178	560,515	0.03
Callon Petroleum Co 8.25% 15/07/2025	2,212,000	USD	1,956,787	2,057,072	0.10
Calpine Corp 4.5% 15/02/2028	1,117,000	USD	1,007,305	938,385	0.05
Calpine Corp 5% 01/02/2031	296,000	USD	251,327	231,874	0.01
Calpine Corp 5.125% 15/03/2028	688,000	USD	618,900	573,046	0.03
Calpine Corp 5.25% 01/06/2026	821,000	USD	709,879	726,588	0.04
Camelot Return Merger Sub Inc 8.75% 01/08/2028	1,307,000	USD	1,162,636	1,124,063	0.05
Castle US Holding Corp 9.5% 15/02/2028	3,535,000	USD	2,648,706	1,283,497	0.06
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 01/02/2031	2,732,000	USD	2,298,323	2,056,635	0.10
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/01/2034	2,112,000	USD	1,704,512	1,469,109	0.07
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032	1,828,000	USD	1,621,404	1,362,749	0.07
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	4,236,000	USD	3,753,584	3,269,569	0.16
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/02/2032	1,225,000	USD	1,068,889	928,406	0.05
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/03/2030	1,306,000	USD	1,189,081	1,028,035	0.05
CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	1,536,000	USD	1,303,423	1,305,064	0.06
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	335,000	USD	312,243	289,916	0.01
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	3,254,000	USD	3,074,369	2,723,633	0.13
CDI Escrow Issuer Inc 5.75% 01/04/2030	1,392,000	USD	1,252,870	1,177,380	0.06
Cengage Learning Inc 9.5% 15/06/2024 ¹	1,185,000	USD	897,167	1,038,159	0.05
Centene Corp 3.375% 15/02/2030	855,000	USD	713,696	676,093	0.03
Centene Corp 4.25% 15/12/2027	1,385,000	USD	1,235,389	1,216,386	0.06
Central Garden & Pet Co 4.125% 30/04/2031	1,048,000	USD	871,370	792,346	0.04
Century Communities Inc 6.75% 01/06/2027	490,000	USD	424,561	436,618	0.02
Charles River Laboratories International Inc 3.75% 15/03/2029	771,000	USD	645,574	638,350	0.03
Charles River Laboratories International Inc 4% 15/03/2031	1,736,000	USD	1,451,796	1,406,741	0.07
Chart Industries Inc 7.5% 01/01/2030	160,000	USD	149,692	149,489	0.01
Chart Industries Inc 9.5% 01/01/2031	187,000	USD	173,690	178,809	0.01
Cheniere Energy Inc 4.625% 15/10/2028	656,000	USD	553,563	557,943	0.03
Cheniere Energy Partners LP 4% 01/03/2031	1,376,000	USD	1,125,654	1,100,310	0.05
Chord Energy Corp 6.375% 01/06/2026	1,214,000	USD	1,030,090	1,102,058	0.05
CHS/Community Health Systems Inc 5.25% 15/05/2030	1,466,000	USD	1,290,783	1,048,102	0.05
CHS/Community Health Systems Inc 5.625% 15/03/2027	706,000	USD	583,110	567,896	0.03
CHS/Community Health Systems Inc 6.875% 15/04/2029	203,000	USD	167,388	98,214	-
CHS/Community Health Systems Inc 8% 15/03/2026	1,445,000	USD	1,233,880	1,229,777	0.06
Ciena Corp 4% 31/01/2030	2,000,000	USD	1,763,337	1,635,043	0.08
Citigroup Inc 5%	1,992,000	USD	1,784,045	1,651,293	0.08
Civitas Resources Inc 5% 15/10/2026	683,000	USD	589,149	588,215	0.03
Clarios Global LP / Clarios US Finance Co 4.375% 15/05/2026	1,000,000	EUR	1,002,500	925,370	0.05
Clarios Global LP / Clarios US Finance Co 6.25% 15/05/2026	660,000	USD	591,736	603,570	0.03
Clarios Global LP / Clarios US Finance Co 8.5% 15/05/2027	1,685,000	USD	1,559,783	1,542,827	0.08
Clear Channel Outdoor Holdings Inc 5.125% 15/08/2027	2,177,000	USD	1,878,641	1,766,098	0.09

¹ 375,000 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Clear Channel Outdoor Holdings Inc 7.5% 01/06/2029	523,000	USD	430,731	355,282	0.02
Clear Channel Outdoor Holdings Inc 7.75% 15/04/2028	510,000	USD	449,457	347,598	0.02
Clearway Energy Operating LLC 3.75% 15/02/2031	725,000	USD	603,567	567,854	0.03
Clearway Energy Operating LLC 4.75% 15/03/2028	908,000	USD	793,658	787,189	0.04
Cleveland-Cliffs Inc 6.75% 15/03/2026	1,301,000	USD	1,153,402	1,218,619	0.06
Clydesdale Acquisition Holdings Inc 6.625% 15/04/2029	1,094,000	USD	990,397	973,873	0.05
CMG Media Corp 8.875% 15/12/2027	5,035,000	USD	4,422,075	3,551,037	0.17
Comcast Corp 2.937% 01/11/2056	3,650,000	USD	2,533,194	2,129,466	0.10
Comcast Corp 2.987% 01/11/2063	5,100,000	USD	3,435,259	2,885,771	0.14
CommScope Inc 4.75% 01/09/2029	1,109,000	USD	945,102	826,245	0.04
CommScope Inc 6% 01/03/2026	1,797,000	USD	1,644,600	1,544,031	0.08
CommScope Inc 7.125% 01/07/2028	4,400,000	USD	3,802,782	2,959,843	0.14
CommScope Inc 8.25% 01/03/2027 ¹	4,162,000	USD	3,740,535	3,045,035	0.15
CommScope Technologies LLC 5% 15/03/2027	505,000	USD	393,660	323,900	0.02
CommScope Technologies LLC 6% 15/06/2025	1,979,000	USD	1,743,276	1,687,913	0.08
Comstock Resources Inc 5.875% 15/01/2030	1,067,000	USD	926,092	861,448	0.04
Conduent State & Local Solutions Inc 6% 01/11/2029	1,674,000	USD	1,454,263	1,281,479	0.06
CoreLogic Inc 4.5% 01/05/2028	3,880,000	USD	2,670,753	2,789,165	0.14
Cornerstone Building Brands Inc 6.125% 15/01/2029	1,547,000	USD	1,426,451	1,008,764	0.05
Cornerstone Chemical Co 6.75% 15/08/2024	15,665,000	USD	12,413,038	11,797,371	0.57
Coty Inc 5% 15/04/2026	748,000	USD	624,400	669,012	0.03
Coty Inc 6.5% 15/04/2026 ²	1,340,000	USD	1,195,385	1,203,796	0.06
Covanta Holding Corp 4.875% 01/12/2029	911,000	USD	812,778	699,325	0.03
Covanta Holding Corp 5% 01/09/2030	739,000	USD	658,840	560,920	0.03
CPI CG Inc 8.625% 15/03/2026	1,925,000	USD	1,731,411	1,776,646	0.09
Crestwood Midstream Finance Corp 8% 01/04/2029	2,207,000	USD	1,883,091	2,044,295	0.10
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 01/02/2026	3,305,000	USD	2,894,562	2,988,730	0.15
CrownRock LP / CrownRock Finance Inc 5% 01/05/2029	57,000	USD	47,797	47,965	-
CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	2,746,000	USD	2,366,494	2,473,388	0.12
CSC Holdings LLC 4.125% 01/12/2030	535,000	USD	478,405	353,659	0.02
CSC Holdings LLC 4.5% 15/11/2031	1,100,000	USD	908,190	714,214	0.03
CSC Holdings LLC 4.625% 01/12/2030	329,000	USD	284,056	173,016	0.01
CSC Holdings LLC 5% 15/11/2031	760,000	USD	565,863	396,112	0.02
CSC Holdings LLC 5.75% 15/01/2030	4,457,000	USD	3,547,912	2,356,102	0.11
CSC Holdings LLC 6.5% 01/02/2029	3,028,000	USD	2,829,630	2,328,631	0.11
CSI Compressco Finance Inc 7.5% 01/04/2025 - 18	496,000	USD	402,320	433,696	0.02
CSI Compressco LP / CSI Compressco Finance Inc 10% 01/04/2026	880,255	USD	577,080	655,706	0.03
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	1,041,000	USD	950,902	923,932	0.04
Dana Inc 4.5% 15/02/2032	1,202,000	USD	1,052,493	902,302	0.04
Dana Inc 5.375% 15/11/2027	743,000	USD	674,802	642,812	0.03
Dana Inc 5.625% 15/06/2028	778,000	USD	723,519	655,933	0.03
Darling Ingredients Inc 5.25% 15/04/2027	442,000	USD	409,706	402,335	0.02
Darling Ingredients Inc 6% 15/06/2030	243,000	USD	243,131	221,310	0.01
DaVita Inc 3.75% 15/02/2031	2,602,000	USD	2,189,167	1,806,272	0.09
DaVita Inc 4.625% 01/06/2030	1,345,000	USD	1,169,742	1,009,257	0.05
DCP Midstream Operating LP 3.25% 15/02/2032	5,100,000	USD	4,271,355	3,919,820	0.19
DCP Midstream Operating LP 5.375% 15/07/2025	1,361,000	USD	1,054,289	1,262,143	0.06
Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/08/2026	8,684,000	USD	5,958,738	1,017,100	0.05
Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/08/2027	4,635,000	USD	2,614,303	32,572	-
Directv Financing Co-Obligor Inc 5.875% 15/08/2027	6,110,000	USD	5,397,595	5,137,095	0.25
DISH DBS Corp 5.125% 01/06/2029	650,000	USD	523,519	384,287	0.02
DISH DBS Corp 5.25% 01/12/2026	3,581,000	USD	3,108,912	2,842,789	0.14
DISH DBS Corp 5.75% 01/12/2028	2,841,000	USD	2,466,467	2,111,085	0.10

¹ 1,719,000 quantity of this security position is out on loan as at financial year end.

² 976,000 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
DISH DBS Corp 7.375% 01/07/2028	2,143,000	USD	1,861,208	1,410,133	0.07
DISH DBS Corp 7.75% 01/07/2026	4,253,000	USD	3,947,804	3,210,283	0.16
DISH Network Corp 11.75% 15/11/2027	1,328,000	USD	1,303,776	1,280,243	0.06
Diversified Healthcare Trust 4.375% 01/03/2031	3,310,000	USD	2,671,826	1,932,159	0.09
Diversified Healthcare Trust 9.75% 15/06/2025	1,497,000	USD	1,354,077	1,333,561	0.06
Domtar Corp 6.75% 01/10/2028	5,993,000	USD	5,146,456	4,879,866	0.24
DT Midstream Inc 4.125% 15/06/2029	821,000	USD	672,243	654,038	0.03
DT Midstream Inc 4.375% 15/06/2031	205,000	USD	167,422	161,019	0.01
Elwood Energy LLC 8.159% 05/07/2026	5,250,000	USD	549,464	606,451	0.03
Embecta Corp 5% 15/02/2030	2,060,000	USD	1,835,512	1,626,189	0.08
Embecta Corp 6.75% 15/02/2030	660,000	USD	591,021	555,025	0.03
Empire Resorts Inc 7.75% 01/11/2026	6,730,000	USD	5,922,778	5,027,022	0.24
Encompass Health Corp 4.5% 01/02/2028	844,000	USD	757,852	717,983	0.03
Encompass Health Corp 4.625% 01/04/2031	193,000	USD	164,584	155,966	0.01
Encompass Health Corp 4.75% 01/02/2030	576,000	USD	521,112	474,195	0.02
Energizer Holdings Inc 6.5% 31/12/2027	1,277,000	USD	1,167,199	1,124,741	0.05
Envision Healthcare Corp 8.75% 15/10/2026	2,025,000	USD	1,166,208	522,504	0.03
EQM Midstream Partners LP 6% 01/07/2025	121,000	USD	107,675	110,225	0.01
EQM Midstream Partners LP 6.5% 01/07/2027	639,000	USD	571,525	571,984	0.03
Finance of America Funding LLC 7.875% 15/11/2025	7,100,000	USD	5,741,479	3,426,095	0.17
Freedom Mortgage Corp 6.625% 15/01/2027	2,870,000	USD	2,410,006	2,095,120	0.10
Freedom Mortgage Corp 7.625% 01/05/2026	1,845,000	USD	1,568,944	1,460,787	0.07
Freedom Mortgage Corp 8.125% 15/11/2024	2,215,000	USD	1,770,247	1,909,393	0.09
Freedom Mortgage Corp 8.25% 15/04/2025	1,846,000	USD	1,562,138	1,561,416	0.08
Frontier Communications Holdings LLC 5% 01/05/2028	211,000	USD	179,021	173,122	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	445,000	USD	374,305	322,101	0.02
Frontier Communications Holdings LLC 5.875% 15/10/2027	232,000	USD	197,691	202,171	0.01
Frontier Communications Holdings LLC 6% 15/01/2030	590,000	USD	509,214	432,064	0.02
Frontier Communications Holdings LLC 6.75% 01/05/2029	1,531,000	USD	1,281,659	1,172,985	0.06
Frontier Communications Holdings LLC 8.75% 15/05/2030	2,038,000	USD	2,071,737	1,952,508	0.10
Gartner Inc 3.625% 15/06/2029	247,000	USD	203,686	202,319	0.01
Gartner Inc 3.75% 01/10/2030	447,000	USD	376,516	357,952	0.02
Gartner Inc 4.5% 01/07/2028	1,117,000	USD	1,000,843	973,383	0.05
Genesis Energy LP / Genesis Energy Finance Corp 7.75% 01/02/2028	2,565,000	USD	2,185,467	2,217,328	0.11
Glattfelter Corp 4.75% 15/11/2029	2,496,000	USD	2,068,828	1,403,677	0.07
Global Atlantic Fin Co 4.7% 15/10/2051	1,400,000	USD	1,173,857	1,000,929	0.05
Graphic Packaging International LLC 3.5% 01/03/2029	787,000	USD	669,984	625,574	0.03
Graphic Packaging International LLC 3.5% 15/03/2028	1,193,000	USD	1,099,337	968,574	0.05
Gray Escrow II Inc 5.375% 15/11/2031	4,078,000	USD	3,399,567	2,739,682	0.13
Gray Television Inc 4.75% 15/10/2030	1,879,000	USD	1,588,939	1,259,216	0.06
Gray Television Inc 7% 15/05/2027	2,033,000	USD	1,906,459	1,677,432	0.08
Harsco Corp 5.75% 31/07/2027	50,000	USD	45,070	36,419	-
Hartford Financial Services Group Inc 6.73114% 12/02/2047	1,603,000	USD	1,302,695	1,253,323	0.06
HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15/06/2026	1,654,000	USD	1,364,180	1,332,561	0.06
HAT Holdings I LLC / HAT Holdings II LLC 6% 15/04/2025	354,000	USD	324,622	318,151	0.02
Here Holdings Inc 5.5% 15/07/2027	2,647,000	USD	2,376,960	2,296,720	0.11
Hertz Corp 4.625% 01/12/2026	160,000	USD	141,493	125,513	0.01
Hertz Corp 5% 01/12/2029	1,456,000	USD	1,190,782	1,022,031	0.05
Hess Midstream Operations LP 4.25% 15/02/2030	69,000	USD	58,073	55,143	-
Hess Midstream Operations LP 5.125% 15/06/2028	1,261,000	USD	1,147,979	1,100,098	0.05
Hilton Domestic Operating Co Inc 4% 01/05/2031	2,810,000	USD	2,403,744	2,187,442	0.11
Hilton Domestic Operating Co Inc 4.875% 15/01/2030	973,000	USD	859,920	825,270	0.04

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Hilton Domestic Operating Co Inc 5.375% 01/05/2025	78,000	USD	71,893	72,136	-
Hilton Domestic Operating Co Inc 5.75% 01/05/2028	145,000	USD	133,647	130,997	0.01
Hilton Grand Vacations Borrower Esc 4.875% 01/07/2031	1,390,000	USD	1,146,331	1,058,927	0.05
Hilton Grand Vacations Borrower Esc 5% 01/06/2029	644,000	USD	527,199	522,224	0.03
Holly Energy Partners LP / Holly Energy Finance Corp 6.375% 15/04/2027	1,014,000	USD	932,483	935,151	0.05
Home Point Capital Inc 5% 01/02/2026	4,665,000	USD	3,428,083	2,974,978	0.14
Howard Midstream Energy Partners LLC 6.75% 15/01/2027	2,585,000	USD	2,300,399	2,330,848	0.11
Hughes Satellite Systems Corp 5.25% 01/08/2026	333,000	USD	302,125	298,407	0.01
Hughes Satellite Systems Corp 6.625% 01/08/2026	960,000	USD	859,166	837,991	0.04
iHeartCommunications Inc 6.375% 01/05/2026	413,000	USD	379,271	353,054	0.02
iHeartCommunications Inc 8.375% 01/05/2027	2,212,699	USD	2,109,784	1,759,041	0.09
Innophos Holdings Inc 9.375% 15/02/2028	5,255,000	USD	4,718,088	4,827,138	0.24
ION Corporate Solutions Finance Sarl 4.625% 01/05/2028	1,831,000	USD	1,512,180	1,297,441	0.06
Iron Mountain Inc 4.5% 15/02/2031	388,000	USD	329,750	298,934	0.01
Iron Mountain Inc 5.25% 15/03/2028	1,718,000	USD	1,374,798	1,480,965	0.07
Iron Mountain Information Management Services Inc 5% 15/07/2032	851,000	USD	755,731	661,647	0.03
iStar Inc 4.25% 01/08/2025	1,768,000	USD	1,592,162	1,613,026	0.08
iStar Inc 5.5% 15/02/2026	950,000	USD	796,946	887,094	0.04
Jacobs Entertainment Inc 6.75% 15/02/2029	2,535,000	USD	2,246,793	2,149,680	0.10
KB Home 7.25% 15/07/2030	467,000	USD	436,224	423,794	0.02
Ladder Capital Finance Corp 4.25% 01/02/2027	1,663,000	USD	1,447,447	1,316,625	0.06
Ladder Capital Finance Corp 4.75% 15/06/2029	1,625,000	USD	1,333,552	1,226,154	0.06
Ladder Capital Finance Corp 5.25% 01/10/2025	822,000	USD	630,300	722,066	0.04
Lannett Co Inc 7.75% 15/04/2026	5,535,000	USD	4,190,733	1,218,763	0.06
LD Holdings Group LLC 6.125% 01/04/2028	3,070,000	USD	2,478,226	1,812,228	0.09
LD Holdings Group LLC 6.5% 01/11/2025	3,015,000	USD	2,264,076	1,882,168	0.09
Level 3 Financing Inc 3.625% 15/01/2029	1,044,000	USD	875,542	711,378	0.03
Level 3 Financing Inc 3.75% 15/07/2029	1,207,000	USD	989,362	811,577	0.04
Level 3 Financing Inc 4.25% 01/07/2028	1,770,000	USD	1,540,009	1,306,375	0.06
Liberty Interactive LLC 3.75% 15/02/2030	8,700,000	USD	5,360,729	2,771,609	0.13
Liberty Interactive LLC 8.25% 01/02/2030	4,030,000	USD	3,194,747	1,714,293	0.08
Lincoln National Corp 7.00721% 17/05/2066	2,671,000	USD	2,037,255	1,901,472	0.09
Lions Gate Capital Holdings LLC 5.5% 15/04/2029	1,485,000	USD	1,245,843	802,088	0.04
LPL Holdings Inc 4% 15/03/2029	1,452,000	USD	1,207,143	1,176,212	0.06
LSB Industries Inc 6.25% 15/10/2028	3,145,000	USD	2,717,621	2,650,346	0.13
Lumen Technologies Inc 4% 15/02/2027	1,005,000	USD	856,668	800,111	0.04
Lumen Technologies Inc 5.125% 15/12/2026	2,047,000	USD	1,829,413	1,663,589	0.08
Lumen Technologies Inc 5.375% 15/06/2029	1,285,000	USD	1,052,718	862,398	0.04
Madison IAQ LLC 4.125% 30/06/2028	802,000	USD	675,853	619,958	0.03
Madison IAQ LLC 5.875% 30/06/2029	245,000	USD	202,162	157,250	0.01
Mattel Inc 5.45% 01/11/2041	666,000	USD	529,420	506,953	0.02
Mauser Packaging Solutions Holding Co 5.5% 15/04/2024	1,356,000	USD	1,241,883	1,233,430	0.06
McGraw-Hill Education Inc 5.75% 01/08/2028	5,165,000	USD	4,382,453	4,056,987	0.20
Medline Borrower LP 3.875% 01/04/2029	6,173,000	USD	5,285,337	4,646,538	0.23
Medline Borrower LP 5.25% 01/10/2029	1,155,000	USD	1,012,961	858,028	0.04
Mercury Chile Holdco LLC 6.5% 24/01/2027	700,000	USD	612,236	617,869	0.03
Michaels Cos Inc 5.25% 01/05/2028	2,070,000	USD	1,741,032	1,566,043	0.08
Midcap Financial Issuer Trust 6.5% 01/05/2028	3,030,000	USD	2,519,017	2,434,505	0.12
ModivCare Escrow Issuer Inc 5% 01/10/2029	1,315,000	USD	1,133,996	1,033,271	0.05
Molina Healthcare Inc 4.375% 15/06/2028	1,621,000	USD	1,449,307	1,386,048	0.07
Moss Creek Resources Holdings Inc 10.5% 15/05/2027	908,000	USD	810,590	808,245	0.04
Moss Creek Resources Holdings Inc 7.5% 15/01/2026	354,000	USD	268,146	298,110	0.01
MSCI Inc 3.625% 01/09/2030	1,578,000	USD	1,331,743	1,227,654	0.06

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
NCR Corp 5% 01/10/2028	718,000	USD	601,528	578,349	0.03
NCR Corp 5.125% 15/04/2029	1,134,000	USD	950,386	877,162	0.04
NCR Corp 5.25% 01/10/2030	750,000	USD	621,145	574,231	0.03
NCR Corp 5.75% 01/09/2027	634,000	USD	565,289	568,767	0.03
NCR Corp 6.125% 01/09/2029	723,000	USD	647,078	631,207	0.03
Netflix Inc 4.875% 15/06/2030	320,000	USD	287,984	280,590	0.01
Netflix Inc 5.375% 15/11/2029	327,000	USD	291,899	300,267	0.01
NGL Energy Operating LLC / NGL Energy Finance Corp 7.5% 01/02/2026	1,640,000	USD	1,352,020	1,366,121	0.07
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 15/04/2026	1,710,000	USD	1,210,379	1,229,724	0.06
NMG Holding Co Inc / Neiman Marcus Group LLC 7.125% 01/04/2026	995,000	USD	836,832	869,121	0.04
Northern Oil and Gas Inc 8.125% 01/03/2028	1,300,000	USD	1,097,523	1,166,803	0.06
Novelis Corp 3.25% 15/11/2026	151,000	USD	127,879	126,714	0.01
Novelis Corp 3.875% 15/08/2031	154,000	USD	130,420	118,355	0.01
Novelis Corp 4.75% 30/01/2030	899,000	USD	807,437	742,879	0.04
NRG Energy Inc 3.375% 15/02/2029	424,000	USD	357,038	320,242	0.02
NRG Energy Inc 3.625% 15/02/2031	607,000	USD	511,136	434,771	0.02
NRG Energy Inc 3.875% 15/02/2032	478,000	USD	406,999	337,272	0.02
NuStar Logistics LP 5.75% 01/10/2025	244,000	USD	206,622	220,909	0.01
NuStar Logistics LP 6% 01/06/2026	303,000	USD	271,044	273,093	0.01
Occidental Petroleum Corp 4.5% 15/07/2044	145,000	USD	91,290	109,061	0.01
Occidental Petroleum Corp 6.2% 15/03/2040	305,000	USD	329,356	279,405	0.01
Occidental Petroleum Corp 6.45% 15/09/2036	2,465,000	USD	1,166,602	2,351,757	0.11
Occidental Petroleum Corp 6.6% 15/03/2046	288,000	USD	312,910	276,194	0.01
Occidental Petroleum Corp 7.15% 15/05/2028	975,000	USD	998,385	945,304	0.05
Ohio National Financial Services Inc 5.8% 24/01/2030	1,745,000	USD	1,578,138	1,506,774	0.07
Organon Foreign Debt Co-Issuer BV 4.125% 30/04/2028	1,475,000	USD	1,252,329	1,223,853	0.06
Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	4,175,000	USD	3,604,212	3,391,833	0.17
Ovintiv Inc 7.375% 01/11/2031	635,000	USD	544,071	637,683	0.03
Owens & Minor Inc 4.5% 31/03/2029	1,025,000	USD	848,896	762,731	0.04
Owens & Minor Inc 6.625% 01/04/2030	1,680,000	USD	1,527,064	1,341,277	0.07
Owens-Brockway Glass Container Inc 5.875% 15/08/2023	329,000	USD	289,973	305,957	0.01
Owens-Brockway Glass Container Inc 6.375% 15/08/2025	90,000	USD	84,569	80,745	-
Pactiv Evergreen Group Issuer Inc 4% 15/10/2027	1,275,000	USD	1,077,820	1,059,137	0.05
Par Pharmaceutical Inc 7.5% 01/04/2027 ¹	1,719,000	USD	1,491,658	1,216,065	0.06
Patrick Industries Inc 7.5% 15/10/2027	1,167,000	USD	1,074,358	1,066,128	0.05
PDC Energy Inc 5.75% 15/05/2026	949,000	USD	862,656	846,511	0.04
PDC Energy Inc 6.125% 15/09/2024	955,000	USD	864,277	887,933	0.04
PennyMac Financial Services Inc 4.25% 15/02/2029	2,000,000	USD	1,574,995	1,452,331	0.07
PennyMac Financial Services Inc 5.375% 15/10/2025	975,000	USD	837,593	826,692	0.04
PennyMac Financial Services Inc 5.75% 15/09/2031	1,030,000	USD	864,451	767,256	0.04
Pilgrim's Pride Corp 3.5% 01/03/2032	938,000	USD	802,910	680,308	0.03
Pilgrim's Pride Corp 5.875% 30/09/2027	2,327,000	USD	1,838,412	2,131,312	0.10
PK Finance Co-Issuer 5.875% 01/10/2028	621,000	USD	524,029	528,896	0.03
PK Finance Co-Issuer 7.5% 01/06/2025	1,460,000	USD	1,351,766	1,364,623	0.07
Post Holdings Inc 4.625% 15/04/2030	1,148,000	USD	1,014,336	932,835	0.05
Post Holdings Inc 5.5% 15/12/2029	2,550,000	USD	2,366,244	2,159,346	0.11
Post Holdings Inc 5.625% 15/01/2028	1,113,000	USD	969,274	987,470	0.05
Prime Security Services Borrower LLC / Prime Finance Inc 6.25% 15/01/2028	1,920,000	USD	1,723,287	1,642,268	0.08
Rackspace Technology Global Inc 3.5% 15/02/2028	2,088,000	USD	1,732,440	1,139,034	0.06
Rain CII Carbon LLC / CII Carbon Corp 7.25% 01/04/2025	6,570,000	USD	5,503,546	5,648,907	0.28
Rite Aid Corp 8% 15/11/2026	6,223,000	USD	4,972,672	3,097,652	0.15
Rithm Capital Corp 6.25% 15/10/2025	2,360,000	USD	1,987,431	1,979,017	0.10
RP Escrow Issuer LLC 5.25% 15/12/2025	3,620,000	USD	2,979,926	2,583,532	0.13

¹ This security has defaulted.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Salem Media Group Inc 6.75% 01/06/2024	2,148,000	USD	1,655,789	1,928,865	0.09
SBA Communications Corp 3.125% 01/02/2029	1,446,000	USD	1,193,863	1,120,598	0.05
SBA Communications Corp 3.875% 15/02/2027	888,000	USD	804,406	753,716	0.04
Scientific Games Holdings LP 6.625% 01/03/2030	213,000	USD	186,556	168,584	0.01
Scientific Games International Inc 7% 15/05/2028	1,099,000	USD	1,001,841	984,327	0.05
Sensata Technologies Inc 3.75% 15/02/2031	206,000	USD	175,498	158,739	0.01
Sensata Technologies Inc 4.375% 15/02/2030	597,000	USD	539,519	489,850	0.02
Service Properties Trust 3.95% 15/01/2028	525,000	USD	377,513	346,188	0.02
Service Properties Trust 4.375% 15/02/2030	5,070,000	USD	3,675,752	3,135,348	0.15
Service Properties Trust 4.95% 15/02/2027	1,825,000	USD	1,487,291	1,346,798	0.07
Service Properties Trust 5.5% 15/12/2027	2,370,000	USD	1,953,438	1,912,349	0.09
SierraCol Energy Andina LLC 6% 15/06/2028	1,000,000	USD	819,527	721,940	0.04
Sinclair Television Group Inc 4.125% 01/12/2030	4,094,000	USD	3,414,602	2,860,525	0.14
Sinclair Television Group Inc 5.5% 01/03/2030	1,529,000	USD	1,379,181	995,265	0.05
Sirius XM Radio Inc 3.125% 01/09/2026	460,000	USD	388,213	382,624	0.02
Sirius XM Radio Inc 4.125% 01/07/2030	1,099,000	USD	953,220	846,104	0.04
Sirius XM Radio Inc 5% 01/08/2027	78,000	USD	68,196	67,774	-
Sirius XM Radio Inc 5.5% 01/07/2029	822,000	USD	732,118	702,603	0.03
SM Energy Co 6.625% 15/01/2027	535,000	USD	421,171	478,244	0.02
Smyrna Ready Mix Concrete LLC 6% 01/11/2028	2,693,000	USD	2,308,092	2,257,603	0.11
Spanish Broadcasting System Inc 9.75% 01/03/2026	4,905,000	USD	3,843,434	2,642,656	0.13
Spectrum Brands Inc 3.875% 15/03/2031	1,593,000	USD	1,309,937	1,154,543	0.06
Spectrum Brands Inc 5.5% 15/07/2030	199,000	USD	160,760	165,767	0.01
SPX FLOW Inc 8.75% 01/04/2030 ¹	2,065,000	USD	1,762,472	1,499,532	0.07
Standard Industries Inc 4.375% 15/07/2030	307,000	USD	269,209	235,644	0.01
Standard Industries Inc 5% 15/02/2027	1,332,000	USD	1,148,261	1,153,439	0.06
Staples Inc 7.5% 15/04/2026	1,972,000	USD	1,749,313	1,581,425	0.08
Station Casinos LLC 4.5% 15/02/2028	1,958,000	USD	1,723,651	1,591,773	0.08
Stericycle Inc 3.875% 15/01/2029	559,000	USD	484,209	456,738	0.02
Stericycle Inc 5.375% 15/07/2024	713,000	USD	633,289	654,711	0.03
StoneMor Inc 8.5% 15/05/2029	2,970,000	USD	2,515,789	2,215,847	0.11
Sugarhouse HSP Gaming Finance Corp 5.875% 15/05/2025	3,290,000	USD	2,867,086	2,874,608	0.14
Summit Midstream Finance Corp 8.5% 15/10/2026	549,000	USD	466,116	482,482	0.02
Sunnova Energy Corp 5.875% 01/09/2026 ²	953,000	USD	815,711	797,511	0.04
Targa Resources Partners Finance Corp 4.875% 01/02/2031	1,483,000	USD	1,260,556	1,246,818	0.06
Targa Resources Partners Finance Corp 5% 15/01/2028	497,000	USD	420,598	444,057	0.02
Targa Resources Partners Finance Corp 5.5% 01/03/2030	1,036,000	USD	933,617	912,029	0.04
Targa Resources Partners Finance Corp 6.5% 15/07/2027	470,000	USD	417,651	444,053	0.02
Team Health Holdings Inc 6.375% 01/02/2025	1,612,000	USD	1,361,202	860,942	0.04
TEGNA Inc 4.625% 15/03/2028	719,000	USD	645,335	636,398	0.03
TEGNA Inc 4.75% 15/03/2026	446,000	USD	378,206	403,688	0.02
Tenet Healthcare Corp 4.375% 15/01/2030	4,125,000	USD	3,638,795	3,346,999	0.16
Tenet Healthcare Corp 4.625% 15/06/2028	50,000	USD	44,711	42,089	-
Tenet Healthcare Corp 4.875% 01/01/2026	809,000	USD	721,098	720,008	0.04
Tenet Healthcare Corp 5.125% 01/11/2027	834,000	USD	743,382	731,826	0.04
Tenet Healthcare Corp 6.125% 01/10/2028	2,405,000	USD	2,141,044	2,018,059	0.10
Tenet Healthcare Corp 6.125% 15/06/2030	1,007,000	USD	943,989	892,661	0.04
TransDigm Inc 4.875% 01/05/2029	1,910,000	USD	1,602,359	1,548,366	0.08
TransDigm Inc 6.25% 15/03/2026	1,505,000	USD	1,409,596	1,392,483	0.07
Travel + Leisure Co 4.5% 01/12/2029	903,000	USD	790,683	689,309	0.03
Tronox Inc 4.625% 15/03/2029	3,710,000	USD	2,924,620	2,879,982	0.14
Tutor Perini Corp 6.875% 01/05/2025 ³	1,965,000	USD	1,687,486	1,611,033	0.08

¹ 1,763,000 quantity of this security position is out on loan as at financial year end.

² 315,000 quantity of this security position is out on loan as at financial year end.

³ 559,700 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Uber Technologies Inc 4.5% 15/08/2029	1,899,000	USD	1,616,927	1,539,022	0.07
Uber Technologies Inc 7.5% 15/09/2027	1,779,000	USD	1,612,784	1,662,500	0.08
Uber Technologies Inc 8% 01/11/2026	1,092,000	USD	1,026,534	1,031,673	0.05
United Airlines Inc 4.375% 15/04/2026	1,910,000	USD	1,595,989	1,657,767	0.08
United Rentals North America Inc 6% 15/12/2029	1,487,000	USD	1,434,917	1,379,493	0.07
United Wholesale Mortgage LLC 5.5% 15/04/2029	1,061,000	USD	904,711	790,941	0.04
United Wholesale Mortgage LLC 5.5% 15/11/2025	169,000	USD	143,811	143,125	0.01
United Wholesale Mortgage LLC 5.75% 15/06/2027	3,623,000	USD	3,168,733	2,918,123	0.14
Univision Communications Inc 6.625% 01/06/2027	1,414,000	USD	1,252,308	1,272,183	0.06
Univision Communications Inc 7.375% 30/06/2030	206,000	USD	191,977	184,198	0.01
Urban One Inc 7.375% 01/02/2028	7,225,000	USD	5,934,114	5,722,525	0.28
USA Compression Finance Corp 6.875% 01/09/2027	1,166,000	USD	1,041,780	1,018,968	0.05
Vector Group Ltd 10.5% 01/11/2026	535,000	USD	476,321	498,361	0.02
Vector Group Ltd 5.75% 01/02/2029	2,080,000	USD	1,710,737	1,687,348	0.08
Venture Global Calcasieu Pass LLC 3.875% 01/11/2033	2,295,000	USD	1,926,793	1,756,651	0.09
Venture Global Calcasieu Pass LLC 4.125% 15/08/2031	540,000	USD	452,672	431,610	0.02
Vertiv Group Corp 4.125% 15/11/2028	1,113,000	USD	960,352	890,233	0.04
VICI Properties LP / VICI Note Co Inc 3.875% 15/02/2029	704,000	USD	591,149	575,469	0.03
VICI Properties LP / VICI Note Co Inc 4.625% 15/06/2025	341,000	USD	304,119	306,068	0.01
VICI Properties LP / VICI Note Co Inc 5.75% 01/02/2027	599,000	USD	526,032	546,495	0.03
Viking Cruises Ltd 5.875% 15/09/2027	2,259,000	USD	1,863,771	1,722,386	0.08
Viking Cruises Ltd 6.25% 15/05/2025	1,232,000	USD	1,085,244	1,043,261	0.05
Viking Cruises Ltd 7% 15/02/2029	113,000	USD	96,818	86,664	-
Vistra Corp 7% / perpetual	1,735,000	USD	1,542,634	1,482,728	0.07
Vistra Operations Co LLC 5% 31/07/2027	1,466,000	USD	1,257,292	1,279,146	0.06
Vistra Operations Co LLC 5.625% 15/02/2027	660,000	USD	616,241	590,509	0.03
Wabash National Corp 4.5% 15/10/2028	1,669,000	USD	1,385,526	1,331,494	0.06
Western Global Airlines LLC 10.375% 15/08/2025	2,585,000	USD	2,227,289	1,839,013	0.09
WeWork Cos Inc 7.875% 01/05/2025	6,335,000	USD	5,102,007	2,210,557	0.11
Windstream Escrow Finance Corp 7.75% 15/08/2028	1,710,000	USD	1,583,363	1,308,781	0.06
WW International Inc 4.5% 15/04/2029	5,491,000	USD	4,137,560	2,570,390	0.13
Total United States of America			556,130,481	486,880,289	23.76
VENEZUELA					
Petroleos de Venezuela SA 8.5% 27/10/2020	2,911,000	USD	642,347	259,119	0.01
Total Venezuela			642,347	259,119	0.01
TOTAL OTHER ORGANISED MARKET : BONDS			771,150,921	676,643,844	32.99
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			771,150,921	676,643,844	32.99

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
Lumileds Dp Tm Dly Drw 2.28.23	6,761	USD	218,223	202,090	0.01
Lumileds Tl B L+350 6.30.35	4,157	USD	134,182	124,262	0.01
Bowlero Corp / preference	2,410	USD	2,141,937	2,303,303	0.11
Copper Earno CTF - AI	39,688	USD	181,481	195,233	0.01
Copper Property CTL Pass Through Trust	197,662	USD	1,521,817	2,453,991	0.12
First Wave Marine Inc ¹	574	USD	-	-	-
Guitar Center Equity	19,819	USD	5,349,488	2,340,768	0.11
Guitar Center Equity Preferred / preference	335	USD	77,697	28,683	-
Homer City Holdings LLC Ser A	85,721	USD	3,224,654	803	-
Monitronics International Inc	167,726	USD	2,498,126	23,574	-
New Cotai - Share Class B ²	7	USD	-	-	-
Total United States of America			15,347,605	7,672,707	0.37
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			15,347,605	7,672,707	0.37
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
BRAZIL					
OAS SA % 00/01/1900	270,393	USD	-	253	-
Total Brazil			-	253	-
LUXEMBOURG					
Intelsat SA 17/02/2027 ³	6	USD	-	-	-
Total Luxembourg			-	-	-
UNITED STATES OF AMERICA					
Guitar Center Warrant Tranch 1	4,821	USD	401,277	178,520	0.01
Guitar Center Warrant Tranch 2	5,246	USD	190,826	63,802	-
Guitar Center Warrant Tranch 3	425	USD	15,460	5,169	-
Windstream Services LLC	109,189	USD	2,002,425	511,544	0.02
Total United States of America			2,609,988	759,035	0.03
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			2,609,988	759,288	0.03
3) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Digicel Group Holdings Ltd 7% / perpetual	71,639	USD	93,651	6,041	-
Digicel Group Holdings Ltd 8% 01/04/2025	45,531	USD	204,564	11,305	-
Far East Energy Bermuda Ltd 13% 15/01/2016 ⁴	3,104,241	USD	1,415,286	-	-
Total Bermuda			1,713,501	17,346	-

¹ This security was delisted in August 2005.

² This security is unlisted and never had a value.

³ Filed for bankruptcy. There have been no bids in the bonds for some time.

⁴ PIK stock instructed to be priced at zero.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Mountain Province Diamonds Inc 9% 15/12/2025	4,277,000	USD	3,896,398	3,887,271	0.19
Sino-Forest Corp 10.25% 28/07/2014 ¹	971,000	USD	328,214	-	-
Sino-Forest Corp 4.25% 15/12/2016 ¹	240,000	USD	52,509	-	-
Sino-Forest Corp 6.25% 21/10/2014 ¹	1,958,000	USD	603,139	-	-
Total Canada			4,880,260	3,887,271	0.19
LUXEMBOURG					
Intelsat S.A. 8.5% 15/10/2021 ²	979,000	USD	-	-	-
Total Luxembourg			-	-	-
NETHERLANDS					
Summer BidCo BV 9% 15/11/2025	600,000	EUR	600,000	497,537	0.02
Total Netherlands			600,000	497,537	0.02
SINGAPORE					
SingTel 10.25% 28/07/2014 ¹	128,000	USD	31,514	-	-
SingTel 4.25% 15/12/2016 ¹	2,042,000	USD	458,000	-	-
SingTel 6.25% 21/10/2017 ¹	272,000	USD	66,125	-	-
Total Singapore			555,639	-	-
SPAIN					
Abengoa Abenewco 2 SA/A2R19L 1.5% 26/10/2024 ²	251,834	USD	-	-	-
Abengoa Abenewco 2 SA/A2R19G 1.5% 26/10/2024 ²	251,834	USD	267,838	-	-
Total Spain			267,838	-	-
UNITED KINGDOM					
Avianca Midco 2 Plc 9% 01/12/2028	3,812,860	USD	3,128,642	2,608,000	0.13
Total United Kingdom			3,128,642	2,608,000	0.13
UNITED STATES OF AMERICA					
Avaya Inc 8% 15/12/2027	4,125,000	USD	3,892,427	1,275,474	0.06
CEMEX Materials LLC 7.7% 21/07/2025	2,825,000	USD	2,707,493	2,624,871	0.13
Chesapeake Energy 0% 18 - 31/12/2999 ³	4,605,000	USD	-	-	-
ESC CB CHESAPEAKE ENER ³	1,705,000	USD	-	-	-
CSC Holdings LLC 7.5% 01/04/2028	2,336,000	USD	2,191,939	1,482,914	0.07
CSI Compressco LP / CSI Compressco Finance Inc 7.5% 01/04/2025	709,000	USD	756,434	619,940	0.03
ESC GCB 5.25% 1/12/2023 ²	3,431,000	USD	-	-	-
ESC GCB 5.95% 15/12/2026 ²	1,411,000	USD	-	-	-
MONITRONICS 9.125% 12-1.4.20 CONTRA ⁴	4,503,000	USD	-	-	-
Silver Airways 11% 7/1/2028	3,540,029	USD	3,184,943	3,234,039	0.16
Targa Resources Partners Finance Corp 4% 15/01/2032	549,000	USD	452,690	431,108	0.02
Total United States of America			13,185,926	9,668,346	0.47
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			24,331,806	16,678,500	0.81

¹ This security is unlisted and non-transferable.

² Filed for bankruptcy. There have been no bids in the bonds for some time.

³ This security is in default - escrow line and represents potential future claim.

⁴ This security no longer exists it was exchanged as part of a bankruptcy process.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
4) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Muzinich Funds - Muzinich Dynamic Credit Income Fund ¹	251,722	USD	25,412,780	23,661,468	1.15
PGIM Broad Market US High Yield Bond Fund ¹	1,153,384	USD	112,061,049	106,312,323	5.18
Total Ireland			137,473,829	129,973,791	6.33
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities ¹	79,646	USD	7,017,224	8,444,090	0.41
Total Luxembourg			7,017,224	8,444,090	0.41
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			144,491,053	138,417,881	6.74
5) MONEY MARKET INSTRUMENTS : TERM LOAN					
CANADA					
Arctic Can Frn 21 - 31/12/2027 Tl	1,788,874	USD	1,515,379	1,668,609	0.08
Total Canada			1,515,379	1,668,609	0.08
LUXEMBOURG					
Travelport Finance Luxembourg Sarl 11.3869% 28/02/2025	1,525,112	USD	1,369,535	1,428,854	0.07
Travelport Finance Luxembourg Sarl 11.5173% 29/05/2026	1,922,312	USD	1,449,539	1,217,293	0.06
Total Luxembourg			2,819,074	2,646,147	0.13
UNITED STATES OF AMERICA					
1236904 BC Ltd 9.8843% 04/03/2027	5,054,188	USD	4,070,675	4,510,765	0.22
AgroFresh Inc 10.6369% 27/12/2024	3,135,741	USD	2,653,275	2,872,042	0.14
Avaya Frn 20-15.12.27 Tlb	600,069	USD	199,510	187,350	0.01
Avaya Frn 21-15.12.27 /tlb2	1,128,129	USD	376,165	356,224	0.02
Boardriders Inc 12.3916% 23/04/2024	3,468,723	USD	3,006,529	2,681,374	0.13
Carestream Health Inc 11.8581% 26/09/2027	9,801,495	USD	10,005,099	6,933,829	0.34
Castle US Holding Corp 8.1416% 24/01/2027	1,066,895	USD	728,466	608,548	0.03
Castle US Holding Corp 8.3916% 31/01/2027	557,927	USD	381,080	316,930	0.02
ConvergeOne Holdings Inc 9.7884% 04/01/2026	4,393,850	USD	3,676,030	2,364,466	0.12
DMT Solutions Global Corp 11.8916% 02/07/2024	3,972,578	USD	3,352,777	3,502,010	0.17
East Valley Tourist Development Authority 12.2573% 23/11/2026	3,759,693	USD	3,253,878	3,417,103	0.17
Envision Healthcare Corp % 31/03/2027	1,208,538	USD	1,169,496	1,003,577	0.05
Envision Healthcare Corp 8.4565% 31/03/2027	9,056,245	USD	4,751,470	2,885,100	0.14
EPIC Y-Grade Services LP 9.3299% 30/06/2027	14,204,590	USD	10,676,382	11,845,476	0.58
Gatesair Frn 22-01.08.27 Tl	2,213,000	USD	2,105,242	2,036,230	0.10
JC Penney Corp Inc 8.9764% 23/06/2023	3,072,024	USD	1,180,326	288	-
Libbey Glas Frn-21.11.27/tl	3,261,588	USD	2,964,588	2,826,862	0.14
LifeScan Global Corp 10.7673% 19/06/2024	10,682,373	USD	8,791,381	7,176,033	0.35
Mashantucket Western Pequot Tribe 9.375% 16/02/2025	1,924,317	USD	1,704,328	1,681,355	0.08
Mavenir Systems Inc 10.3542% 18/08/2028	1,033,348	USD	924,310	791,531	0.04
Mavenir Systems Inc 9.1029% 18/08/2026	2,743,655	USD	2,325,530	2,075,897	0.10
Mountaineer Frn - 22/10/2028 /Tl	3,090,750	USD	2,547,650	1,858,273	0.09
Revlon Consumer Products Corp 7.8843% 07/09/2023	7,310,441	USD	5,009,245	1,267,212	0.06
Sunset Debt Frn - 17/09/2028 /Tl	2,839,915	USD	2,395,429	2,167,356	0.11
Syniverse Holdings LLC/DE 11.6042% 10/05/2027	3,381,525	USD	3,079,070	2,752,588	0.13
Team Health Holdings Inc 9.6081% 17/02/2027	2,952,284	USD	2,230,237	2,067,774	0.10
Total United States of America			83,558,168	70,186,193	3.44

¹ UCITS.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL MONEY MARKET INSTRUMENTS : TERM LOAN			87,892,621	74,500,949	3.65
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			274,673,073	238,029,325	11.60
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 17/01/2023	3,243,800	USD	3,040,424	3,034,766	0.15
United States Treasury Bill 0% 23/03/2023	3,270,300	USD	3,040,975	3,035,629	0.15
Total United States of America			6,081,399	6,070,395	0.30
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			6,081,399	6,070,395	0.30
TOTAL MONEY MARKET INSTRUMENTS			6,081,399	6,070,395	0.30
TOTAL INVESTMENTS			2,042,762,437	1,798,225,389	87.56
CASH AND OTHER NET ASSETS				255,563,695	12.44
TOTAL NET ASSETS				2,053,789,084	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	877,481,825	42.10
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	676,643,844	32.46
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	238,029,325	11.42
MONEY MARKET INSTRUMENTS	6,070,395	0.29
OTC FINANCIAL DERIVATIVE INSTRUMENTS	5,241,557	0.25
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	427,156	0.02
CASH AND CASH EQUIVALENTS	212,614,288	10.20
MARGIN CASH RECEIVABLE FROM BROKERS	9,296,795	0.45
CASH HELD AS COLLATERAL	6,195,740	0.30
OTHER ASSETS	52,388,252	2.51
TOTAL	2,084,389,177	100.00

GLOBAL HIGH YIELD ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Holding and Finance Companies	23.72
States, Provinces and Municipalities	7.09
Investment Funds	6.91
News Transmission	6.77
Banks and Financial Institutions	5.33
Petrol	4.25
Miscellaneous	3.04
Leisure	2.84
Healthcare Education and Social Services	2.28
Chemicals	2.17
Real Estate Companies	2.14
Public Services	2.04
Transportation	1.98
Internet Software	1.53
Other Services	1.50
Construction and Building Material	1.36
Automobile Industry	1.32
Pharmaceuticals and Cosmetics	1.21
Retail	1.20
Graphic Art and Publishing	0.88
Food and Distilleries	0.74
Forest Products and Paper Industry	0.66
Consumer Goods	0.65
Electronics and Electrical Equipment	0.54
Mines and Heavy Industries	0.49
Office Equipment and Computers	0.47
Precious Metals	0.47
Aerospace Technology	0.42
Mortgage and Funding Institutions	0.41
Electronic Semiconductor	0.39
Insurance	0.34
Package and Container Industry	0.33
Mechanics and Machinery	0.30
Textile	0.25
Business Houses	0.22
Agriculture and Fishing	0.21
Biotechnology	0.21
Tobacco and Spirits	0.21
Tires and Rubber	0.18
Non-Ferrous Metals	0.15
Environmental Services and Recycling	0.14
Various Capital Goods	0.12
Photography and Optics	0.08
Supranational	0.02
TOTAL INVESTMENTS	87.56
CASH AND OTHER NET ASSETS	12.44
TOTAL NET ASSETS	100.00

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	5,157	AUD	117,533	100,010	0.01
BHP Group Ltd	4,366	AUD	129,303	126,588	0.02
Coles Group Ltd	10,221	AUD	112,716	108,590	0.01
Dexus	19,409	AUD	101,042	95,579	0.01
Goodman Group	7,756	AUD	96,501	85,555	0.01
Total Australia			557,095	516,322	0.06
CANADA					
Canadian Natural Resources Ltd	2,823	CAD	162,436	146,785	0.02
Constellation Software Inc	59	CAD	91,657	86,250	0.01
Enbridge Inc	4,329	CAD	172,304	158,423	0.02
Metro Inc	1,868	CAD	103,537	96,845	0.01
Nutrien Ltd	980	CAD	75,906	66,991	0.01
Royal Bank of Canada	2,613	CAD	250,443	230,027	0.03
Shopify Inc	2,304	CAD	91,226	74,900	0.01
Suncor Energy Inc	5,112	CAD	162,014	151,833	0.02
Toronto-Dominion Bank	3,593	CAD	230,473	217,831	0.03
Waste Connections Inc	980	USD	137,542	121,723	0.02
Total Canada			1,477,538	1,351,608	0.18
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	3,307	USD	462,763	272,957	0.03
Total Cayman Islands			462,763	272,957	0.03
DENMARK					
AP Moller - Maersk A/S	60	DKK	123,863	126,028	0.02
DSV A/S	761	DKK	114,524	112,209	0.01
Genmab A/S	398	DKK	174,976	157,403	0.02
Novo Nordisk A/S	1,521	DKK	180,826	191,852	0.02
Total Denmark			594,189	587,492	0.07
FRANCE					
Air Liquide SA	1,188	EUR	164,747	157,291	0.02
BNP Paribas SA	2,630	EUR	140,985	140,048	0.02
Dassault Systemes SE	2,846	EUR	100,176	95,327	0.01
Engie SA	6,747	EUR	94,059	90,329	0.01
Kering SA	214	EUR	121,818	101,757	0.01
L'Oreal SA	455	EUR	161,959	151,788	0.02
LVMH Moet Hennessy Louis Vuitton SE	370	EUR	273,701	251,563	0.03
Pernod Ricard SA	5,633	EUR	1,104,812	1,035,064	0.13

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Sanofi	11,499	EUR	1,005,253	1,033,071	0.13
Teleperformance	490	EUR	105,889	109,123	0.01
Thales SA	933	EUR	112,693	111,307	0.01
TotalEnergies SE	3,077	EUR	186,177	180,466	0.02
Total France			3,572,269	3,457,134	0.42
GERMANY					
Allianz SE	1,046	EUR	213,814	210,141	0.03
HelloFresh SE	13,486	EUR	1,004,091	276,868	0.03
Mercedes-Benz Group AG	1,213	EUR	75,153	74,478	0.01
RWE AG	3,742	EUR	157,203	155,630	0.02
SAP SE	1,488	EUR	155,475	143,428	0.02
Siemens AG	965	EUR	126,659	125,103	0.02
Total Germany			1,732,395	985,648	0.13
HONG KONG					
AIA Group Ltd	20,827	HKD	203,806	217,026	0.03
HKT Trust & HKT Ltd	77,002	HKD	90,998	88,466	0.01
Hong Kong Exchanges & Clearing Ltd	3,422	HKD	130,527	138,526	0.02
Total Hong Kong			425,331	444,018	0.06
IRELAND					
Accenture Plc	4,675	USD	1,391,561	1,168,870	0.15
Aon Plc	1,815	USD	518,440	510,428	0.06
Johnson Controls International plc	2,094	USD	135,142	125,571	0.02
Linde Plc	555	USD	181,377	169,623	0.02
Medtronic Plc	11,578	USD	1,127,841	843,141	0.11
Total Ireland			3,354,361	2,817,633	0.36
JAPAN					
Bandai Namco Holdings Inc	9,600	JPY	666,295	566,790	0.07
Canon Inc	4,900	JPY	109,575	99,362	0.01
Capcom Co Ltd	2,700	JPY	78,481	80,721	0.01
Chugai Pharmaceutical Co Ltd	3,800	JPY	95,877	90,886	0.01
FANUC Corp	1,200	JPY	170,140	169,026	0.02
Hoya Corp	1,400	JPY	137,042	126,312	0.02
ITOCHU Corp	3,500	JPY	104,463	103,048	0.01
Kao Corp	2,800	JPY	106,456	104,489	0.01
KDDI Corp	5,200	JPY	148,831	147,043	0.02
Keyence Corp	300	JPY	119,345	109,545	0.01
Kirin Holdings Co Ltd	8,000	JPY	120,584	114,247	0.01
Murata Manufacturing Co Ltd	1,900	JPY	98,734	88,889	0.01
Nintendo Co Ltd	19,700	JPY	841,290	773,908	0.10
Nippon Telegraph & Telephone Corp	3,800	JPY	101,062	101,518	0.01
Shin-Etsu Chemical Co Ltd	1,400	JPY	171,254	161,307	0.02
SMC Corp	300	JPY	128,994	118,408	0.01
Sony Group Corp	1,200	JPY	94,030	85,515	0.01
Subaru Corp	3,500	JPY	53,996	50,393	0.01
Toyota Motor Corp	8,300	JPY	116,178	106,831	0.01
Total Japan			3,462,627	3,198,238	0.38

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Ferguson Plc	1,091	GBP	118,167	128,377	0.02
Total Jersey			118,167	128,377	0.02
NETHERLANDS					
Adyen NV	98	EUR	143,488	126,263	0.02
Airbus SE	810	EUR	88,479	89,926	0.01
ASML Holding NV	460	EUR	258,183	231,748	0.03
LyondellBasell Industries NV	1,526	USD	126,004	118,720	0.01
NN Group NV	2,689	EUR	109,254	102,612	0.01
Total Netherlands			725,408	669,269	0.08
NORWAY					
DNB Bank ASA	6,624	NOK	122,938	122,513	0.02
Total Norway			122,938	122,513	0.02
SINGAPORE					
CapitaLand Ascendas REIT	44,100	SGD	87,265	84,417	0.01
Singapore Telecommunications Ltd	75,300	SGD	145,265	135,197	0.02
Total Singapore			232,530	219,614	0.03
SPAIN					
Iberdrola SA	19,092	EUR	206,275	208,676	0.03
Total Spain			206,275	208,676	0.03
SWEDEN					
Alleima AB	4,648	SEK	25,507	16,059	-
Evolution AB	1,127	SEK	109,545	102,908	0.01
Total Sweden			135,052	118,967	0.01
SWITZERLAND					
ABB Ltd	4,801	CHF	143,731	136,432	0.02
Chubb Ltd	1,058	USD	225,646	218,688	0.03
Cie Financiere Richemont SA	6,806	CHF	795,626	826,436	0.10
Nestle SA	12,533	CHF	1,430,840	1,359,893	0.17
Novartis AG	2,503	CHF	213,495	211,891	0.03
Roche Holding AG	2,808	CHF	930,191	826,116	0.10
Sika AG	614	CHF	148,381	137,858	0.02
Sonova Holding AG	1,454	CHF	488,837	322,925	0.04
Total Switzerland			4,376,747	4,040,239	0.51
UNITED KINGDOM					
Anglo American Plc	3,950	GBP	156,495	144,091	0.02
BAE Systems Plc	11,549	GBP	113,468	111,425	0.01
BP Plc	23,989	GBP	138,763	128,404	0.02
British American Tobacco Plc	28,762	GBP	1,012,094	1,063,787	0.13

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Diageo Plc	3,641	GBP	161,207	149,788	0.02
HSBC Holdings Plc	41,692	GBP	247,076	242,333	0.03
Intertek Group Plc	2,491	GBP	117,155	113,259	0.01
London Stock Exchange Group Plc	10,035	GBP	848,573	807,115	0.10
RELX Plc	4,357	GBP	117,123	112,359	0.01
Rio Tinto Plc	1,926	GBP	125,068	125,863	0.02
Shell Plc	7,051	GBP	200,363	184,852	0.02
SSE Plc	6,293	GBP	125,009	121,430	0.02
Unilever Plc	3,938	GBP	189,741	185,619	0.02
Total United Kingdom			3,552,135	3,490,325	0.43
UNITED STATES OF AMERICA					
3M Co	1,281	USD	156,733	143,938	0.02
Abbott Laboratories	2,405	USD	251,303	247,407	0.03
AbbVie Inc	1,784	USD	279,282	270,145	0.03
Adobe Inc	2,660	USD	1,053,159	838,763	0.11
Advanced Micro Devices Inc	2,977	USD	224,479	180,670	0.02
Agilent Technologies Inc	1,026	USD	154,441	143,866	0.02
Alphabet Inc A	19,882	USD	2,395,001	1,643,653	0.21
Alphabet Inc C	5,079	USD	500,476	422,263	0.05
Amazon.com Inc	7,212	USD	676,267	567,635	0.07
American Express Co	942	USD	144,184	130,410	0.02
American Tower Corp	780	USD	164,253	154,838	0.02
Apple Inc	24,534	USD	3,556,815	2,986,837	0.38
Applied Materials Inc	7,510	USD	960,010	685,241	0.09
Archer-Daniels-Midland Co	1,091	USD	94,068	94,916	0.01
Automatic Data Processing Inc	1,997	USD	412,023	446,947	0.06
Avantor Inc	24,606	USD	755,902	486,241	0.06
Bank of America Corp	8,730	USD	321,000	270,918	0.03
Bank of New York Mellon Corp	3,735	USD	166,536	159,304	0.02
Becton Dickinson and Co	3,012	USD	631,442	717,687	0.09
Berkshire Hathaway Inc	1,175	USD	363,586	340,087	0.04
BlackRock Inc	335	USD	232,956	222,432	0.03
Blackstone Inc	894	USD	79,480	62,147	0.01
Boston Scientific Corp	17,809	USD	684,398	772,099	0.10
Bristol-Myers Squibb Co	3,326	USD	259,355	224,226	0.03
Broadcom Inc	437	USD	233,870	228,943	0.03
Catalent Inc	9,118	USD	836,245	384,541	0.05
Caterpillar Inc	921	USD	211,473	206,732	0.03
CF Industries Holdings Inc	1,435	USD	150,796	114,558	0.01
Charles Schwab Corp	4,938	USD	394,855	385,231	0.05
Charter Communications Inc	244	USD	92,728	77,527	0.01
Cheniere Energy Inc	1,021	USD	173,897	143,461	0.02
Chevron Corp	1,839	USD	327,418	309,283	0.04
Chipotle Mexican Grill Inc	99	USD	156,432	128,706	0.02
Cisco Systems Inc	3,587	USD	173,245	160,117	0.02
Citigroup Inc	4,246	USD	199,671	179,945	0.02
Coca-Cola Co	4,002	USD	247,276	238,526	0.03
Colgate-Palmolive Co	12,249	USD	914,763	904,285	0.11
Comcast Corp	5,144	USD	183,099	168,551	0.02
Conoco Phillips	2,040	USD	244,725	225,552	0.03

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Copart Inc	2,219	USD	143,465	126,601	0.02
Costco Wholesale Corp	534	USD	279,673	228,410	0.03
Crown Castle Inc	968	USD	132,971	123,026	0.02
CSX Corp	5,055	USD	160,539	146,736	0.02
CVS Health Corp	1,433	USD	141,804	125,127	0.02
Danaher Corp	617	USD	163,842	153,445	0.02
Deere & Co	523	USD	224,006	210,111	0.03
Dollar General Corp	690	USD	171,346	159,206	0.02
Dow Inc	2,994	USD	148,239	141,361	0.02
DR Horton Inc	1,974	USD	164,895	164,875	0.02
eBay Inc	12,066	USD	768,129	468,847	0.06
Edwards Lifesciences Corp	2,062	USD	154,723	144,152	0.02
Electronic Arts Inc	895	USD	113,686	102,461	0.01
Eli Lilly & Co	835	USD	300,937	286,228	0.04
Emerson Electric Co	934	USD	86,882	84,067	0.01
Enphase Energy Inc	359	USD	111,781	89,127	0.01
EOG Resources Inc	1,160	USD	159,909	140,776	0.02
Equifax Inc	3,308	USD	785,272	602,430	0.08
Equitable Holdings Inc	3,937	USD	121,400	105,872	0.01
Estee Lauder Cos Inc	2,361	USD	677,460	548,876	0.07
Exxon Mobil Corp	4,051	USD	438,090	418,670	0.05
Fastenal Co	2,830	USD	141,603	125,477	0.02
Fortinet Inc	1,941	USD	100,231	88,916	0.01
General Dynamics Corp	776	USD	190,222	180,401	0.02
Global Payments Inc	2,817	USD	327,179	262,155	0.03
Home Depot Inc	1,058	USD	332,921	313,122	0.04
Honeywell International Inc	1,108	USD	236,267	222,482	0.03
IDEXX Laboratories Inc	242	USD	100,095	92,505	0.01
Intel Corp	5,449	USD	159,186	134,942	0.02
Intercontinental Exchange Inc	9,324	USD	1,025,967	896,275	0.11
Intuit Inc	389	USD	153,991	141,866	0.02
Intuitive Surgical Inc	648	USD	170,174	161,112	0.02
IQVIA Holdings Inc	3,722	USD	799,649	714,547	0.09
Jacobs Solutions Inc	2,720	USD	339,693	306,011	0.04
Johnson & Johnson	6,074	USD	1,033,208	1,005,362	0.13
JPMorgan Chase & Co	3,196	USD	428,937	401,578	0.05
Keysight Technologies Inc	656	USD	115,253	105,151	0.01
Lowe's Cos Inc	1,083	USD	223,574	202,180	0.03
Lululemon Athletica Inc	382	USD	141,099	114,673	0.01
Marsh & McLennan Cos Inc	705	USD	118,583	109,312	0.01
Mastercard Inc	4,016	USD	1,243,053	1,308,488	0.17
McDonald's Corp	983	USD	260,440	242,727	0.03
Merck & Co Inc	2,977	USD	318,416	309,485	0.04
Meta Platforms Inc	2,671	USD	306,387	301,174	0.04
Micron Technology Inc	1,808	USD	101,247	84,670	0.01
Microsoft Corp	15,641	USD	4,161,730	3,514,662	0.44
Morgan Stanley	1,538	USD	139,035	122,521	0.02
Motorola Solutions Inc	360	USD	95,174	86,930	0.01
Nasdaq Inc	1,527	USD	101,543	87,778	0.01
Netflix Inc	476	USD	141,249	131,518	0.02
NextEra Energy Inc	2,553	USD	210,037	199,982	0.03
NIKE Inc	4,711	USD	634,737	516,499	0.07
Norfolk Southern Corp	634	USD	157,944	146,386	0.02

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Northern Trust Corp	1,249	USD	112,958	103,560	0.01
NRG Energy Inc	2,434	USD	100,372	72,570	0.01
NVIDIA Corp	2,108	USD	346,485	288,651	0.04
ON Semiconductor Corp	1,851	USD	135,205	108,172	0.01
Oracle Corp	1,190	USD	95,972	91,141	0.01
PayPal Holdings Inc	2,105	USD	160,321	140,471	0.02
PepsiCo Inc	1,755	USD	316,212	297,080	0.04
Pfizer Inc	5,461	USD	265,930	262,189	0.03
PNC Financial Services Group Inc	1,015	USD	165,876	150,208	0.02
PPG Industries Inc	3,045	USD	426,915	358,752	0.05
Procter & Gamble Co	2,070	USD	299,890	293,960	0.04
Prudential Financial Inc	1,700	USD	178,379	158,428	0.02
Public Storage	433	USD	125,306	113,677	0.01
QUALCOMM Inc	1,190	USD	146,200	122,585	0.02
Quest Diagnostics Inc	667	USD	94,076	97,770	0.01
Regeneron Pharmaceuticals Inc	282	USD	205,878	190,640	0.02
S&P Global Inc	2,928	USD	1,125,585	918,907	0.12
Salesforce Inc	1,077	USD	167,630	133,801	0.02
Snowflake Inc	355	USD	49,272	47,746	0.01
Starbucks Corp	2,191	USD	217,493	203,652	0.03
Stryker Corp	2,207	USD	524,774	505,589	0.06
Synchrony Financial	4,841	USD	176,733	149,052	0.02
Synopsys Inc	409	USD	134,877	122,361	0.02
Tesla Inc	2,082	USD	393,713	240,301	0.03
Texas Instruments Inc	1,133	USD	198,584	175,399	0.02
Thermo Fisher Scientific Inc	469	USD	255,182	241,999	0.03
Tractor Supply Co	491	USD	107,923	103,500	0.01
Trade Desk Inc	1,426	USD	72,224	59,899	0.01
Travelers Cos Inc	1,084	USD	199,840	190,433	0.02
Truist Financial Corp	2,691	USD	122,365	108,497	0.01
Union Pacific Corp	902	USD	190,483	175,008	0.02
United Parcel Service Inc	2,918	USD	530,332	475,301	0.06
UnitedHealth Group Inc	2,227	USD	1,188,552	1,106,312	0.14
Veeva Systems Inc	610	USD	112,782	92,239	0.01
Verisk Analytics Inc	680	USD	121,332	112,406	0.01
Verizon Communications Inc	4,034	USD	152,756	148,924	0.02
Vertex Pharmaceuticals Inc	554	USD	170,243	149,903	0.02
VICI Properties Inc	4,833	USD	160,576	146,722	0.02
Visa Inc	7,109	USD	1,383,698	1,383,898	0.17
Walmart Inc	1,434	USD	212,290	190,515	0.02
Walt Disney Co	8,721	USD	1,088,561	709,937	0.09
Waste Management Inc	922	USD	150,194	135,529	0.02
WEC Energy Group Inc	1,419	USD	136,642	124,662	0.02
Wells Fargo & Co	4,791	USD	223,160	185,355	0.02
WW Grainger Inc	1,070	USD	471,201	557,683	0.07
Zoetis Inc	848	USD	126,955	116,444	0.01
Total United States of America			51,857,442	45,131,747	5.74
TOTAL LISTED SECURITIES : SHARES			76,965,262	67,760,777	8.56

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	782,161	USD	27,259,342	25,976,760	3.28
Total Ireland			27,259,342	25,976,760	3.28
TOTAL LISTED SECURITIES : WARRANTS			27,259,342	25,976,760	3.28
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2032	946,000	AUD	514,466	489,234	0.06
Santos Finance Ltd 4.125% 14/09/2027 EMTN	573,000	USD	526,740	483,876	0.06
Total Australia			1,041,206	973,110	0.12
AUSTRIA					
BAWAG Group AG 5% / perpetual	800,000	EUR	865,696	693,488	0.09
Erste Group Bank AG 4.25% / perpetual	800,000	EUR	857,376	631,264	0.08
Republic of Austria Government Bond 0.85% 30/06/2120	1,400,000	EUR	640,603	532,854	0.07
Total Austria			2,363,675	1,857,606	0.24
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	400,000	EUR	399,064	400,376	0.05
Total Belgium			399,064	400,376	0.05
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	856,000	GBP	1,009,319	823,100	0.10
Total Cayman Islands			1,009,319	823,100	0.10
CROATIA					
Croatia Government International Bond 1.5% 17/06/2031	948,000	EUR	1,006,539	784,271	0.10
Total Croatia			1,006,539	784,271	0.10
CZECH REPUBLIC					
EP Infrastructure AS 1.816% 02/03/2031	968,000	EUR	1,006,062	622,414	0.08
Total Czech Republic			1,006,062	622,414	0.08
EGYPT					
Egypt Government International Bond 3.875% 16/02/2026 EMTN	1,163,000	USD	960,750	897,240	0.11
Total Egypt			960,750	897,240	0.11

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Electricite de France SA 5.125% 22/09/2050 EMTN	300,000	GBP	460,757	295,320	0.04
French Republic Government Bond OAT 4.25% 25/10/2023	31,500,000	EUR	32,307,182	31,825,080	4.02
MACIF 2.125% 21/06/2052	600,000	EUR	618,438	403,410	0.05
MACIF 3.5% / perpetual	600,000	EUR	608,790	445,320	0.06
Societe Generale SA 9.375%	500,000	USD	488,738	478,730	0.06
Verallia SA 1.875% 10/11/2031	800,000	EUR	791,016	620,568	0.08
Total France			35,274,921	34,068,428	4.31
GERMANY					
Bayer AG 2.375% 12/11/2079	600,000	EUR	609,420	537,036	0.07
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	43,700,000	EUR	46,230,676	45,260,527	5.71
Commerzbank AG 6.5% 06/12/2032 EMTN	400,000	EUR	399,112	392,304	0.05
Deutsche Bank AG 1.875% 22/12/2028 EMTN	600,000	GBP	708,960	537,777	0.07
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	300,000	EUR	239,850	222,228	0.03
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	800,000	EUR	797,600	773,184	0.10
Total Germany			48,985,618	47,723,056	6.03
GREECE					
Alpha Bank SA 2.5% 23/03/2028	680,000	EUR	675,757	547,624	0.07
Total Greece			675,757	547,624	0.07
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	616,000	EUR	734,580	596,732	0.08
Indonesia Treasury Bond 6.125% 15/05/2028	8,000,000,000	IDR	472,389	471,034	0.06
Total Indonesia			1,206,969	1,067,766	0.14
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	669,000	EUR	719,683	598,340	0.08
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	600,000	EUR	611,856	482,022	0.06
Total Ireland			1,331,539	1,080,362	0.14
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	873,000	EUR	931,142	707,671	0.09
Poste Italiane SpA 2.625% / perpetual	932,000	EUR	929,101	703,921	0.09
Total Italy			1,860,243	1,411,592	0.18
JAPAN					
Rakuten Group Inc 4.25% / perpetual	661,000	EUR	663,842	370,947	0.05
SoftBank Group Corp 2.125% 06/07/2024	775,000	EUR	773,489	725,710	0.09
SoftBank Group Corp 2.875% 06/01/2027	572,000	EUR	564,227	465,225	0.06
Total Japan			2,001,558	1,561,882	0.20

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
ADLER Group SA 1.875% 14/01/2026	800,000	EUR	778,480	321,328	0.04
ADLER Group SA 2.25% 27/04/2027	200,000	EUR	107,000	67,134	0.01
ContourGlobal Power Holdings SA 2.75% 01/01/2026	753,000	EUR	769,604	667,715	0.08
Eurofins Scientific SE 0.875% 19/05/2031	872,000	EUR	884,330	653,180	0.07
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	472,000	EUR	556,195	394,644	0.05
Total Luxembourg			3,095,609	2,104,001	0.25
MAURITIUS ISLANDS					
India Toll Roads 5.5% 19/08/2024 EMTN	812,000	USD	667,520	732,660	0.09
Total Mauritius Islands			667,520	732,660	0.09
MEXICO					
Mexican Bonos 7.75% 29/05/2031	24,500	MXN	112,037	108,889	0.01
Mexican Bonos 8.5% 31/05/2029	97,700	MXN	452,651	456,128	0.06
Mexico Government International Bond 1.45% 25/10/2033	664,000	EUR	632,792	469,441	0.06
Mexico Government International Bond 3.625% 09/04/2029 EMTN	548,000	EUR	642,201	529,006	0.07
Petroleos Mexicanos 7.47% 12/11/2026	149,855	MXN	569,111	616,378	0.08
Total Mexico			2,408,792	2,179,842	0.28
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	500,000	EUR	499,965	407,190	0.05
Akelius Residential Property Financing BV 1% 17/01/2028	872,000	EUR	901,639	699,702	0.09
Ashland Services BV 2% 30/01/2028	700,000	EUR	713,237	593,691	0.07
ASR Nederland NV 7% 07/12/2043	500,000	EUR	496,135	497,310	0.06
AT Securities BV 5.25% / perpetual	750,000	USD	670,373	323,261	0.04
Syngenta Finance NV 1.25% 10/09/2027 EMTN	600,000	EUR	620,520	504,222	0.06
Upjohn Finance BV 1.908% 23/06/2032	871,000	EUR	947,517	659,791	0.08
VIA Outlets BV 1.75% 15/11/2028	300,000	EUR	298,143	225,276	0.02
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	871,000	EUR	898,158	736,204	0.09
Total Netherlands			6,045,687	4,646,647	0.56
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	2,450,000	NZD	1,476,082	1,177,361	0.15
Total New Zealand			1,476,082	1,177,361	0.15
NORWAY					
Norway Government Bond 1.25% 17/09/2031	11,000,000	NOK	965,672	891,285	0.11
Norway Government Bond 1.375% 19/08/2030	5,900,000	NOK	531,456	492,077	0.06
Norway Government Bond 2.125% 18/05/2032	4,181,000	NOK	394,374	362,602	0.05
Total Norway			1,891,502	1,745,964	0.22
PERU					
Peru Government Bond 5.94% 12/02/2029	4,894,000	PEN	1,138,458	1,103,361	0.14
Total Peru			1,138,458	1,103,361	0.14

PREMIUM COUPON COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
POLAND					
Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	800,000	EUR	823,672	640,248	0.08
Republic of Poland Government Bond 1.75% 25/04/2032	4,200,000	PLN	606,100	589,039	0.07
Total Poland			1,429,772	1,229,287	0.15
PORTUGAL					
Novo Banco SA 3.5% 23/07/2024	300,000	EUR	296,625	284,139	0.04
Novo Banco SA 8.5% 06/07/2028	300,000	EUR	309,000	283,656	0.04
Total Portugal			605,625	567,795	0.08
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,500,000	EUR	1,359,430	1,038,765	0.13
Romanian Government International Bond 2% 28/01/2032 EMTN	1,300,000	EUR	1,164,183	864,253	0.11
Total Romania			2,523,613	1,903,018	0.24
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031 ¹	92,298,000	RUB	991,833	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 ¹	900,000	EUR	989,550	-	-
Total Russia			1,981,383	-	-
SAN MARINO					
San Marino Government Bond 3.25% 24/02/2024	600,000	EUR	621,000	587,028	0.07
Total San Marino			621,000	587,028	0.07
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	8,300,000	ZAR	452,051	407,071	0.05
Total South Africa			452,051	407,071	0.05
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	600,000	EUR	642,384	488,784	0.06
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	600,000	EUR	595,518	481,002	0.06
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	1,000,000	EUR	991,610	796,520	0.10
Cellnex Finance Co SA 2% 15/02/2033 EMTN	800,000	EUR	807,216	583,856	0.07
International Consolidated Airlines Group SA 3.75% 25/03/2029	600,000	EUR	596,886	458,178	0.06
Lorca Telecom Bondco SA REG S 4% 18/09/2027	789,000	EUR	789,000	704,056	0.09
Mapfre SA 4.375% 31/03/2047	300,000	EUR	350,187	281,931	0.03
Spain Government Bond 4.4% 31/10/2023	27,568,000	EUR	28,264,390	27,951,195	3.53
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	250,000	GBP	378,028	278,780	0.04
Total Spain			33,415,219	32,024,302	4.04
SWEDEN					
Heimstaden Bostad AB 3.248% / perpetual	564,000	EUR	585,770	412,036	0.05
Total Sweden			585,770	412,036	0.05

¹ Written down by Mediolanum - Sanctioned Security.

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Credit Suisse Group AG 7.5% / perpetual	973,000	USD	892,242	727,537	0.09
Total Switzerland			892,242	727,537	0.09
UNITED ARAB EMIRATES					
Abu Dhabi Government International Bond 2.7% 02/09/2070 EMTN	400,000	USD	262,850	232,051	0.03
Total United Arab Emirates			262,850	232,051	0.03
UNITED KINGDOM					
British American Tobacco Plc 3.75% / perpetual	800,000	EUR	793,232	569,888	0.07
Intermediate Capital Group Plc 2.5% 28/01/2030	1,100,000	EUR	1,093,554	777,183	0.10
Phoenix Group Holdings Plc 5.625% / perpetual	200,000	USD	181,286	171,561	0.02
Phoenix Group Holdings Plc 5.75% / perpetual	250,000	GBP	319,739	234,705	0.02
Sherwood Financing Plc 4.5% 15/11/2026	650,000	EUR	649,750	520,332	0.07
Tullow Oil Plc 10.25% 15/05/2026	424,000	USD	374,852	315,983	0.04
Total United Kingdom			3,412,413	2,589,652	0.32
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	600,000	EUR	612,600	535,218	0.07
Celanese US Holdings LLC 4.777% 19/07/2026	400,000	EUR	399,804	379,520	0.05
International Finance Corp 0% 25/02/2041 EMTN	23,500,000	BRL	874,228	636,419	0.08
Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	869,000	EUR	884,494	759,654	0.10
Southern Co 1.875% 15/09/2081	1,000,000	EUR	1,000,000	778,000	0.10
Total United States of America			3,771,126	3,088,811	0.40
TOTAL LISTED SECURITIES : BONDS			165,799,934	151,277,251	19.08
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers S&P 500 Equal Weight UCITS ETF ¹	278,200	USD	18,286,250	19,531,999	2.47
Total Ireland			18,286,250	19,531,999	2.47
LUXEMBOURG					
Xtrackers S&P Global Infrastructure Swap UCITS ETF ¹	161,162	EUR	7,735,380	7,738,193	0.98
Total Luxembourg			7,735,380	7,738,193	0.98
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			26,021,630	27,270,192	3.45
5) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2023	25,000,000	EUR	24,942,246	24,992,000	3.15
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2023	25,000,000	EUR	24,885,718	24,959,250	3.15
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	25,000,000	EUR	24,916,819	24,930,250	3.15
Total Italy			74,744,783	74,881,500	9.45
TOTAL MONEY MARKET INSTRUMENTS : BONDS			74,744,783	74,881,500	9.45

¹ ETF

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
6) MONEY MARKET INSTRUMENTS : TREASURY BOND					
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	930,000	USD	877,187	818,176	0.10
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	2,700,000	USD	2,746,548	2,540,347	0.32
United States Treasury Note/Bond 3.25% 15/05/2042	1,070,000	USD	966,869	880,074	0.11
Total United States of America			4,590,604	4,238,597	0.53
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BOND			4,590,604	4,238,597	0.53
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			375,381,555	351,405,077	44.35
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	807,852	0.10
Total Indonesia			882,674	807,852	0.10
ITALY					
Intesa Sanpaolo SpA 8.248% 21/11/2033	200,000	USD	193,583	189,629	0.02
Total Italy			193,583	189,629	0.02
LUXEMBOURG					
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	665,000	USD	561,782	505,930	0.06
Total Luxembourg			561,782	505,930	0.06
PHILIPPINES					
Philippine Government Bond 4% 22/07/2031	44,470,000	PHP	756,662	607,493	0.08
Total Philippines			756,662	607,493	0.08
SPAIN					
Unicaja Banco SA 4.875% / perpetual	600,000	EUR	600,000	432,042	0.05
Total Spain			600,000	432,042	0.05
UNITED KINGDOM					
Virgin Money UK Plc 8.25% / perpetual	200,000	GBP	235,047	204,150	0.03
Total United Kingdom			235,047	204,150	0.03
UNITED STATES OF AMERICA					
MPT Finance Corp 3.692% 05/06/2028	517,000	GBP	654,271	424,762	0.05
Total United States of America			654,271	424,762	0.05
TOTAL OTHER ORGANISED MARKET : BONDS			3,884,019	3,171,858	0.39
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,884,019	3,171,858	0.39

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
GERMANY					
Kreditanstalt fuer Wiederaufbau 8.8% 25/08/2023 EMTN	2,500,000	PLN	531,650	534,077	0.07
Total Germany			531,650	534,077	0.07
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			531,650	534,077	0.07
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	12,743,806	EUR	18,529,494	15,595,870	1.97
Muzinich Funds - Global Tactical Credit Fund ¹	678,335	EUR	66,764,098	58,228,285	7.35
PIMCO GIS Global Bond Fund ¹	2,076,211	EUR	39,115,092	32,866,420	4.15
Total Ireland			124,408,684	106,690,575	13.47
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ¹	61,610	EUR	10,319,048	8,762,244	1.11
BlackRock Global Funds - Euro Corporate Bond Fund ¹	6,447,348	EUR	65,200,446	56,994,560	7.19
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	544,646	EUR	60,341,377	48,952,822	6.18
Exane Funds 1 - Exane Integrale Fund ^{1,2}	1,199	EUR	-	-	-
Flossbach von Storch Bond Opportunities ¹	745,942	EUR	73,586,929	68,037,413	8.59
JPMorgan Investment Funds - US Select Equity Fund ¹	188,020	USD	17,375,448	15,043,354	1.90
Jupiter JGF - Dynamic Bond ¹	1,367,678	EUR	19,885,871	16,713,023	2.11
Robeco Capital Growth Funds - High Yield Bonds ¹	466,649	EUR	46,679,900	42,507,069	5.37
Vontobel Fund - Euro Corporate Bond ¹	672,566	EUR	67,897,836	57,786,831	7.29
Total Luxembourg			361,286,855	314,797,316	39.74
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			485,695,539	421,487,891	53.21
TOTAL OTHER TRANSFERABLE SECURITIES			486,227,189	422,021,968	53.28
TOTAL INVESTMENTS			865,492,763	776,598,903	98.02
CASH AND OTHER NET ASSETS				15,653,035	1.98
TOTAL NET ASSETS				792,251,938	100.00

¹ UCITS.

² Written down by Mediolanum.

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	351,405,077	44.09
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,171,858	0.40
OTHER TRANSFERABLE SECURITIES	422,021,968	52.95
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,172,388	0.15
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	134,750	0.02
CASH AND CASH EQUIVALENTS	11,400,851	1.43
MARGIN CASH RECEIVABLE FROM BROKERS	905,775	0.11
CASH HELD AS COLLATERAL	1,280,000	0.16
OTHER ASSETS	5,487,167	0.69
TOTAL	796,979,834	100.00

PREMIUM COUPON COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	56.66
States, Provinces and Municipalities	24.97
Mortgage and Funding Institutions	3.28
Holding and Finance Companies	2.12
Banks and Financial Institutions	1.48
Pharmaceuticals and Cosmetics	1.46
Internet Software	1.33
Petrol	0.54
Public Services	0.49
Insurance	0.47
Electronic Semiconductor	0.43
Office Equipment and Computers	0.43
Other Services	0.37
Retail	0.35
Tobacco and Spirits	0.35
News Transmission	0.33
Food and Distilleries	0.32
Chemicals	0.31
Real Estate Companies	0.30
Transportation	0.30
Graphic Art and Publishing	0.24
Consumer Goods	0.19
Electronics and Electrical Equipment	0.15
Aerospace Technology	0.14
Biotechnology	0.14
Healthcare Education and Social Services	0.14
Textile	0.12
Mechanics and Machinery	0.11
Automobile Industry	0.08
Construction and Building Material	0.08
Package and Container Industry	0.08
Supranational	0.08
Leisure	0.07
Environmental Services and Recycling	0.04
Non-Ferrous Metals	0.04
Mines and Heavy Industries	0.02
Business Houses	0.01
TOTAL INVESTMENTS	98.02
CASH AND OTHER NET ASSETS	1.98
TOTAL NET ASSETS	100.00

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	4,998	AUD	118,892	96,926	0.04
BHP Group Ltd	4,231	AUD	111,945	122,674	0.05
Coles Group Ltd	9,903	AUD	104,878	105,211	0.04
Dexus	18,804	AUD	93,887	92,600	0.04
Goodman Group	7,517	AUD	82,826	82,919	0.03
Total Australia			512,428	500,330	0.20
CANADA					
Canadian Natural Resources Ltd	2,827	CAD	166,763	146,993	0.06
Constellation Software Inc	59	CAD	83,245	86,250	0.03
Enbridge Inc	4,336	CAD	170,563	158,679	0.06
Metro Inc	1,871	CAD	100,653	97,000	0.04
Nutrien Ltd	981	CAD	73,221	67,059	0.03
Royal Bank of Canada	2,617	CAD	247,643	230,379	0.09
Shopify Inc	2,308	CAD	71,503	75,030	0.03
Suncor Energy Inc	5,120	CAD	176,802	152,070	0.06
Toronto-Dominion Bank	3,598	CAD	233,231	218,134	0.09
Waste Connections Inc	976	USD	129,814	121,226	0.05
Total Canada			1,453,438	1,352,820	0.54
DENMARK					
AP Moller - Maersk A/S	60	DKK	122,285	126,028	0.05
DSV A/S	762	DKK	107,699	112,356	0.04
Genmab A/S	398	DKK	159,694	157,403	0.06
Novo Nordisk A/S	1,522	DKK	173,715	191,978	0.08
Total Denmark			563,393	587,765	0.23
FRANCE					
Air Liquide SA	1,185	EUR	160,016	156,894	0.06
BNP Paribas SA	2,612	EUR	131,712	139,089	0.06
Dassault Systemes SE	2,807	EUR	95,246	94,020	0.04
Engie SA	6,709	EUR	93,529	89,820	0.04
Kering SA	209	EUR	107,403	99,380	0.04
L'Oreal SA	452	EUR	148,655	150,787	0.06
LVMH Moet Hennessy Louis Vuitton SE	369	EUR	243,788	250,883	0.10
Pernod Ricard SA	790	EUR	143,118	145,163	0.06
Sanofi	2,128	EUR	185,405	191,180	0.08
Teleperformance	485	EUR	122,159	108,010	0.04
Thales SA	927	EUR	111,969	110,591	0.04
TotalEnergies SE	3,040	EUR	172,967	178,296	0.07
Total France			1,715,967	1,714,113	0.69

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GERMANY					
Allianz SE	1,038	EUR	196,233	208,534	0.08
Mercedes-Benz Group AG	1,207	EUR	74,781	74,110	0.03
RWE AG	3,716	EUR	146,673	154,548	0.06
SAP SE	1,472	EUR	144,535	141,886	0.06
Siemens AG	961	EUR	111,341	124,584	0.05
Total Germany			673,563	703,662	0.28
HONG KONG					
AIA Group Ltd	20,973	HKD	181,699	218,547	0.09
HKT Trust & HKT Ltd	73,890	HKD	83,234	84,891	0.03
Hong Kong Exchanges & Clearing Ltd	3,285	HKD	108,750	132,980	0.05
Total Hong Kong			373,683	436,418	0.17
IRELAND					
Accenture Plc	749	USD	199,059	187,269	0.07
Johnson Controls International plc	2,100	USD	133,806	125,931	0.05
Linde Plc	554	USD	173,799	169,317	0.07
Medtronic Plc	1,823	USD	144,207	132,756	0.05
Total Ireland			650,871	615,273	0.24
JAPAN					
Canon Inc	4,800	JPY	105,370	97,334	0.04
Capcom Co Ltd	2,600	JPY	75,611	77,731	0.03
Chugai Pharmaceutical Co Ltd	3,600	JPY	82,993	86,103	0.03
FANUC Corp	1,100	JPY	151,028	154,941	0.06
Hoya Corp	1,300	JPY	120,863	117,290	0.05
ITOCHU Corp	3,400	JPY	97,207	100,104	0.04
Kao Corp	2,700	JPY	98,102	100,758	0.04
KDDI Corp	5,100	JPY	148,508	144,216	0.06
Keyence Corp	300	JPY	119,962	109,545	0.04
Kirin Holdings Co Ltd	7,700	JPY	115,924	109,962	0.04
Murata Manufacturing Co Ltd	1,800	JPY	92,505	84,211	0.03
Nintendo Co Ltd	3,200	JPY	126,318	125,711	0.05
Nippon Telegraph & Telephone Corp	3,700	JPY	98,896	98,847	0.04
Shin-Etsu Chemical Co Ltd	1,300	JPY	144,043	149,785	0.06
SMC Corp	300	JPY	131,082	118,408	0.05
Sony Group Corp	1,100	JPY	84,352	78,388	0.03
Subaru Corp	3,500	JPY	53,996	50,393	0.02
Toyota Motor Corp	8,300	JPY	112,585	106,831	0.04
Total Japan			1,959,345	1,910,558	0.75
JERSEY					
Ferguson Plc	1,086	GBP	120,324	127,789	0.05
Total Jersey			120,324	127,789	0.05

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Adyen NV	96	EUR	128,361	123,686	0.05
Airbus SE	794	EUR	89,987	88,150	0.04
ASML Holding NV	462	EUR	229,175	232,756	0.09
LyondellBasell Industries NV	1,523	USD	121,661	118,486	0.05
NN Group NV	2,662	EUR	115,219	101,582	0.04
Total Netherlands			684,403	664,660	0.27
NORWAY					
DNB Bank ASA	6,585	NOK	115,549	121,792	0.05
Total Norway			115,549	121,792	0.05
SINGAPORE					
CapitaLand Ascendas REIT	42,400	SGD	78,196	81,163	0.03
Singapore Telecommunications Ltd	74,700	SGD	135,638	134,120	0.05
Total Singapore			213,834	215,283	0.08
SPAIN					
Iberdrola SA	19,114	EUR	196,719	208,916	0.08
Total Spain			196,719	208,916	0.08
SWEDEN					
Evolution AB	1,128	SEK	103,903	102,999	0.04
Total Sweden			103,903	102,999	0.04
SWITZERLAND					
ABB Ltd	4,784	CHF	139,430	135,949	0.05
Chubb Ltd	1,058	USD	221,668	218,688	0.10
Nestle SA	3,113	CHF	344,375	337,776	0.13
Novartis AG	2,499	CHF	207,258	211,553	0.08
Roche Holding AG	732	CHF	243,305	215,355	0.09
Sika AG	607	CHF	145,081	136,286	0.05
Total Switzerland			1,301,117	1,255,607	0.50
UNITED KINGDOM					
Anglo American Plc	3,893	GBP	135,769	142,011	0.06
BAE Systems Plc	11,486	GBP	112,849	110,817	0.04
BP Plc	23,782	GBP	130,778	127,296	0.05
British American Tobacco Plc	4,033	GBP	156,019	149,164	0.06
Diageo Plc	3,631	GBP	150,114	149,377	0.06
HSBC Holdings Plc	41,486	GBP	227,703	241,135	0.10
Intertek Group Plc	2,455	GBP	108,539	111,622	0.04
RELX Plc	4,357	GBP	115,542	112,359	0.05
Rio Tinto Plc	1,898	GBP	110,823	124,033	0.05
Shell Plc	7,085	GBP	192,620	185,743	0.07
SSE Plc	6,198	GBP	114,105	119,597	0.05
Unilever Plc	3,944	GBP	183,096	185,902	0.07
Total United Kingdom			1,737,957	1,759,056	0.70

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	1,273	USD	157,243	143,039	0.06
Abbott Laboratories	2,399	USD	238,049	246,790	0.10
AbbVie Inc	1,778	USD	261,689	269,236	0.11
Adobe Inc	713	USD	215,205	224,826	0.09
Advanced Micro Devices Inc	3,006	USD	179,638	182,430	0.07
Agilent Technologies Inc	1,023	USD	139,842	143,445	0.06
Alphabet Inc A	5,270	USD	460,337	435,673	0.17
Alphabet Inc C	5,052	USD	441,837	420,018	0.17
Amazon.com Inc	7,153	USD	615,611	562,991	0.22
American Express Co	948	USD	137,989	131,241	0.05
American Tower Corp	776	USD	155,297	154,044	0.06
Apple Inc	12,571	USD	1,690,538	1,530,429	0.61
Applied Materials Inc	1,197	USD	112,664	109,219	0.04
Archer-Daniels-Midland Co	1,084	USD	93,464	94,307	0.04
Automatic Data Processing Inc	328	USD	78,663	73,409	0.03
Bank of America Corp	8,695	USD	316,768	269,832	0.11
Bank of New York Mellon Corp	3,720	USD	156,254	158,664	0.06
Berkshire Hathaway Inc	1,175	USD	338,271	340,087	0.14
BlackRock Inc	332	USD	221,685	220,441	0.09
Blackstone Inc	856	USD	76,821	59,505	0.02
Bristol-Myers Squibb Co	3,308	USD	263,089	223,013	0.09
Broadcom Inc	436	USD	204,112	228,419	0.09
Caterpillar Inc	913	USD	205,369	204,936	0.08
CF Industries Holdings Inc	1,430	USD	150,245	114,159	0.05
Charter Communications Inc	241	USD	84,084	76,574	0.03
Cheniere Energy Inc	1,010	USD	164,041	141,916	0.06
Chevron Corp	1,828	USD	324,350	307,433	0.12
Chipotle Mexican Grill Inc	99	USD	135,820	128,706	0.05
Cisco Systems Inc	3,578	USD	156,729	159,715	0.06
Citigroup Inc	4,200	USD	190,012	177,996	0.07
Coca-Cola Co	4,010	USD	235,071	239,003	0.10
Colgate-Palmolive Co	1,807	USD	132,376	133,402	0.05
Comcast Corp	5,113	USD	160,092	167,535	0.07
Conoco Phillips	2,024	USD	252,826	223,783	0.09
Copart Inc	2,214	USD	122,980	126,316	0.05
Costco Wholesale Corp	536	USD	262,000	229,266	0.09
Crown Castle Inc	961	USD	122,439	122,136	0.05
CSX Corp	5,047	USD	148,217	146,504	0.06
CVS Health Corp	1,425	USD	141,456	124,428	0.05
Danaher Corp	614	USD	151,321	152,699	0.06
Deere & Co	524	USD	207,466	210,513	0.08
Dollar General Corp	693	USD	167,504	159,898	0.06
Dow Inc	3,013	USD	143,352	142,258	0.06
DR Horton Inc	1,927	USD	145,581	160,949	0.06
Edwards Lifesciences Corp	2,049	USD	144,583	143,243	0.06
Electronic Arts Inc	881	USD	110,954	100,858	0.04
Eli Lilly & Co	828	USD	299,880	283,828	0.11
Emerson Electric Co	932	USD	83,789	83,887	0.03
Enphase Energy Inc	350	USD	99,456	86,892	0.03
EOG Resources Inc	1,181	USD	164,434	143,325	0.06
Equitable Holdings Inc	3,919	USD	114,383	105,388	0.04
Estee Lauder Cos Inc	474	USD	96,850	110,194	0.04

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Exxon Mobil Corp	4,044	USD	439,180	417,946	0.17
Fastenal Co	2,823	USD	137,693	125,167	0.05
Fortinet Inc	1,937	USD	96,549	88,733	0.04
General Dynamics Corp	775	USD	192,833	180,169	0.07
Home Depot Inc	1,052	USD	300,981	311,347	0.12
Honeywell International Inc	1,108	USD	230,554	222,482	0.09
IDEXX Laboratories Inc	240	USD	90,914	91,741	0.04
Intel Corp	5,440	USD	149,338	134,719	0.05
Intuit Inc	387	USD	142,227	141,137	0.06
Intuitive Surgical Inc	641	USD	150,936	159,372	0.06
Johnson & Johnson	2,333	USD	401,109	386,155	0.15
JPMorgan Chase & Co	3,199	USD	413,945	401,954	0.16
Keysight Technologies Inc	646	USD	103,730	103,548	0.04
Lowe's Cos Inc	1,068	USD	198,914	199,380	0.08
Lululemon Athletica Inc	372	USD	119,154	111,671	0.04
Marsh & McLennan Cos Inc	703	USD	111,720	109,002	0.04
Mastercard Inc	793	USD	249,599	258,374	0.10
McDonald's Corp	971	USD	268,922	239,764	0.10
Merck & Co Inc	2,968	USD	300,574	308,550	0.12
Meta Platforms Inc	2,657	USD	271,161	299,596	0.12
Micron Technology Inc	1,813	USD	101,203	84,904	0.03
Microsoft Corp	5,891	USD	1,319,447	1,323,756	0.53
Morgan Stanley	1,528	USD	127,204	121,725	0.05
Motorola Solutions Inc	361	USD	91,315	87,171	0.03
Nasdaq Inc	1,530	USD	97,082	87,951	0.03
Netflix Inc	481	USD	122,148	132,900	0.05
NextEra Energy Inc	2,521	USD	196,733	197,475	0.08
NIKE Inc	1,510	USD	138,691	165,552	0.07
Norfolk Southern Corp	633	USD	145,572	146,155	0.06
Northern Trust Corp	1,240	USD	103,876	102,813	0.04
NRG Energy Inc	2,392	USD	101,753	71,317	0.03
NVIDIA Corp	2,108	USD	289,594	288,651	0.11
ON Semiconductor Corp	1,863	USD	118,596	108,874	0.04
Oracle Corp	1,190	USD	89,818	91,141	0.04
PayPal Holdings Inc	2,106	USD	165,250	140,538	0.06
PepsiCo Inc	1,740	USD	309,788	294,541	0.12
Pfizer Inc	5,389	USD	251,098	258,733	0.10
PNC Financial Services Group Inc	1,009	USD	156,514	149,320	0.06
Procter & Gamble Co	2,075	USD	282,443	294,670	0.12
Prudential Financial Inc	1,699	USD	173,585	158,335	0.06
Public Storage	431	USD	122,477	113,152	0.05
QUALCOMM Inc	1,183	USD	130,279	121,864	0.05
Quest Diagnostics Inc	663	USD	93,512	97,184	0.04
Regeneron Pharmaceuticals Inc	282	USD	208,800	190,640	0.08
S&P Global Inc	338	USD	105,962	106,076	0.04
Salesforce Inc	1,073	USD	153,946	133,304	0.05
Snowflake Inc	360	USD	45,328	48,418	0.02
Starbucks Corp	2,198	USD	200,876	204,302	0.08
Synchrony Financial	4,785	USD	171,078	147,327	0.06
Synopsys Inc	406	USD	117,442	121,463	0.05
Tesla Inc	2,056	USD	364,108	237,300	0.09
Texas Instruments Inc	1,120	USD	184,275	173,386	0.07

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Thermo Fisher Scientific Inc	464	USD	224,413	239,419	0.10
Tractor Supply Co	483	USD	97,968	101,814	0.04
Trade Desk Inc	1,382	USD	57,898	58,051	0.02
Travelers Cos Inc	1,085	USD	197,047	190,608	0.08
Truist Financial Corp	2,725	USD	116,027	109,868	0.04
Union Pacific Corp	898	USD	182,190	174,232	0.07
United Parcel Service Inc	899	USD	147,073	146,434	0.06
UnitedHealth Group Inc	930	USD	501,312	461,998	0.18
Veeva Systems Inc	602	USD	102,415	91,029	0.04
Verisk Analytics Inc	674	USD	114,217	111,414	0.04
Verizon Communications Inc	4,017	USD	150,736	148,297	0.06
Vertex Pharmaceuticals Inc	548	USD	168,939	148,280	0.06
VICI Properties Inc	4,784	USD	150,488	145,235	0.06
Visa Inc	1,554	USD	300,526	302,515	0.12
Walmart Inc	1,439	USD	200,152	191,179	0.08
Walt Disney Co	993	USD	85,908	80,836	0.03
Waste Management Inc	918	USD	144,804	134,941	0.05
WEC Energy Group Inc	1,414	USD	127,412	124,223	0.05
Wells Fargo & Co	4,787	USD	219,516	185,201	0.07
Zoetis Inc	840	USD	111,553	115,345	0.05
Total United States of America			25,523,146	24,481,462	9.73
TOTAL LISTED SECURITIES : SHARES			37,899,640	36,758,503	14.60

2) LISTED SECURITIES : WARRANTS

IRELAND					
iShares Physical Gold ETC / perpetual	224,968	USD	7,577,382	7,471,530	2.97
Total Ireland			7,577,382	7,471,530	2.97
TOTAL LISTED SECURITIES : WARRANTS			7,577,382	7,471,530	2.97

3) LISTED SECURITIES : BONDS

GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	14,200,000	EUR	13,494,476	12,394,044	4.93
Total Germany			13,494,476	12,394,044	4.93
TOTAL LISTED SECURITIES : BONDS			13,494,476	12,394,044	4.93

4) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
BNY Mellon Dynamic US Equity Fund ²	8,007,759	EUR	9,462,274	12,048,473	4.79
iShares Edge MSCI World Quality Factor UCITS ETF ¹	449,105	USD	21,461,000	19,840,994	7.89
iShares Edge S&P 500 Minimum Volatility UCITS ETF ¹	138,488	USD	10,068,274	9,742,496	3.87
iShares Global Infrastructure UCITS ETF ¹	340,062	GBP	10,836,244	9,934,739	3.95
iShares S&P 500 Energy Sector UCITS ETF ¹	677,559	USD	2,490,249	5,286,833	2.10

¹ ETF

² UCITS.

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
iShares S&P 500 Financials Sector UCITS ETF USD ACC ¹	527,205	USD	3,828,722	4,764,481	1.89
Muzinich Funds - Muzinich Dynamic Credit Income Fund ²	187,157	EUR	18,862,427	18,560,357	7.38
Xtrackers S&P 500 Equal Weight UCITS ETF ¹	378,564	USD	24,048,528	26,578,403	10.57
Total Ireland			101,057,718	106,756,776	42.44
LUXEMBOURG					
Lyxor Nasdaq-100 UCITS ETF ¹	344,433	EUR	17,354,870	13,980,535	5.56
Total Luxembourg			17,354,870	13,980,535	5.56
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			118,412,588	120,737,311	48.00
5) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	11,000,000	EUR	10,944,006	10,969,310	4.36
Total Italy			10,944,006	10,969,310	4.36
TOTAL MONEY MARKET INSTRUMENTS : BONDS			10,944,006	10,969,310	4.36
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			188,328,092	188,330,698	74.86
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds plc - Artisan Global Value Fund ²	782,780	EUR	13,805,416	12,673,206	5.04
Federated Hermes Global Emerging Markets Equity Fund ²	2,804,822	EUR	11,886,692	11,143,276	4.43
Total Ireland			25,692,108	23,816,482	9.47
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ²	79,155	EUR	9,391,996	11,896,156	4.73
BlackRock Global Funds - Continental European Flexible Fund ²	224,261	EUR	4,356,826	5,182,676	2.06
BlueBay Investment Grade Euro Aggregate Bond Fund ²	52,775	EUR	9,390,594	8,394,464	3.34
Eleva UCITS Fund - Eleva European Selection Fund ²	3,643	EUR	4,557,694	5,300,564	2.11
Total Luxembourg			27,697,110	30,773,860	12.24
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			53,389,218	54,590,342	21.71
TOTAL OTHER TRANSFERABLE SECURITIES			53,389,218	54,590,342	21.71
TOTAL INVESTMENTS			241,717,310	242,921,040	96.57
CASH AND OTHER NET ASSETS				8,621,936	3.43
TOTAL NET ASSETS				251,542,976	100.00

¹ ETF

² UCITS.

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	188,330,698	74.61
OTHER TRANSFERABLE SECURITIES	54,590,342	21.63
OTC FINANCIAL DERIVATIVE INSTRUMENTS	378,897	0.15
CASH AND CASH EQUIVALENTS	8,338,443	3.30
MARGIN CASH RECEIVABLE FROM BROKERS	36,018	0.01
OTHER ASSETS	745,293	0.30
TOTAL	252,419,691	100.00

DYNAMIC COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	69.71
States, Provinces and Municipalities	9.29
Mortgage and Funding Institutions	2.97
Internet Software	1.75
Pharmaceuticals and Cosmetics	1.59
Banks and Financial Institutions	1.25
Electronic Semiconductor	0.84
Holding and Finance Companies	0.83
Petrol	0.81
Retail	0.77
Office Equipment and Computers	0.76
Food and Distilleries	0.51
Public Services	0.48
Insurance	0.39
News Transmission	0.39
Transportation	0.34
Mechanics and Machinery	0.32
Real Estate Companies	0.32
Biotechnology	0.30
Aerospace Technology	0.28
Consumer Goods	0.28
Chemicals	0.25
Other Services	0.25
Textile	0.25
Automobile Industry	0.23
Electronics and Electrical Equipment	0.23
Leisure	0.22
Graphic Art and Publishing	0.19
Healthcare Education and Social Services	0.18
Tobacco and Spirits	0.18
Construction and Building Material	0.11
Non-Ferrous Metals	0.11
Environmental Services and Recycling	0.10
Mines and Heavy Industries	0.05
Business Houses	0.04
TOTAL INVESTMENTS	96.57
CASH AND OTHER NET ASSETS	3.43
TOTAL NET ASSETS	100.00

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
BRAZIL					
Ambev SA	618,750	USD	1,382,439	1,576,950	0.24
Total Brazil			1,382,439	1,576,950	0.24
CANADA					
Barrick Gold Corp	158,571	USD	2,457,316	2,552,588	0.38
Total Canada			2,457,316	2,552,588	0.38
FRANCE					
AXA SA	17,847	EUR	411,780	465,003	0.07
Eiffage SA	11,838	EUR	1,083,248	1,088,149	0.16
EssilorLuxottica SA	1,353	EUR	221,661	228,928	0.03
Gaztransport Et Technigaz SA	10,224	EUR	1,161,408	1,020,355	0.15
Kering SA	6,021	EUR	3,518,215	2,862,986	0.43
LVMH Moet Hennessy Louis Vuitton SE	337	EUR	214,484	229,126	0.03
Pernod Ricard SA	4,724	EUR	838,736	868,035	0.13
Sanofi	76,160	EUR	6,521,144	6,842,215	1.03
Teleperformance	1,025	EUR	283,911	228,268	0.03
TotalEnergies SE	56,428	EUR	2,181,516	3,309,502	0.50
Ubisoft Entertainment SA	40,446	EUR	1,094,520	1,068,179	0.16
Vinci SA	11,490	EUR	1,080,381	1,071,902	0.16
Total France			18,611,004	19,282,648	2.88
GERMANY					
Allianz SE	943	EUR	167,619	189,449	0.03
Bayer AG	60,204	EUR	2,957,852	2,909,358	0.44
RWE AG	5,956	EUR	221,950	247,710	0.04
Siemens AG	1,738	EUR	233,540	225,314	0.03
Total Germany			3,580,961	3,571,831	0.54
INDIA					
Infosys Ltd	119,267	USD	1,539,232	2,012,648	0.30
Total India			1,539,232	2,012,648	0.30
IRELAND					
Accenture Plc	797	USD	262,308	199,271	0.03
CRH Plc	4,122	EUR	162,104	152,555	0.02
DCC Plc	66,742	GBP	3,486,041	3,069,183	0.46
Kerry Group Plc	45,044	EUR	4,104,236	3,794,507	0.57
Medtronic Plc	14,119	USD	1,052,038	1,028,183	0.15
Total Ireland			9,066,727	8,243,699	1.23

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Asahi Group Holdings Ltd	5,800	JPY	242,797	169,653	0.03
Bandai Namco Holdings Inc	2,900	JPY	204,267	171,218	0.03
KDDI Corp	76,400	JPY	1,844,548	2,160,408	0.32
Keyence Corp	600	JPY	240,057	219,091	0.03
Sony Group Corp	2,300	JPY	194,113	163,903	0.02
Total Japan			2,725,782	2,884,273	0.43
NETHERLANDS					
Euronext NV	49,266	EUR	3,871,500	3,407,237	0.51
Koninklijke Philips NV	84,867	EUR	3,087,365	1,188,477	0.18
Total Netherlands			6,958,865	4,595,714	0.69
NORWAY					
Norsk Hydro ASA	27,672	NOK	194,126	192,983	0.03
Total Norway			194,126	192,983	0.03
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	88,932	KRW	4,124,890	3,328,586	0.50
Total South Korea			4,124,890	3,328,586	0.50
SPAIN					
Banco Santander SA	1,272,739	EUR	3,263,342	3,566,851	0.53
Iberdrola SA	127,781	EUR	1,354,691	1,396,647	0.21
Industria de Diseno Textil SA	175,042	EUR	4,634,532	4,349,794	0.65
Total Spain			9,252,565	9,313,292	1.39
SWEDEN					
Sandvik AB	103,167	SEK	1,932,873	1,747,870	0.26
Svenska Handelsbanken AB	224,066	SEK	1,849,827	2,117,708	0.32
Total Sweden			3,782,700	3,865,578	0.58
SWITZERLAND					
Cie Financiere Richemont SA	18,513	CHF	1,318,296	2,247,988	0.34
Nestle SA	39,404	CHF	4,075,237	4,275,531	0.64
Novartis AG	31,000	CHF	2,360,384	2,624,304	0.39
Roche Holding AG	24,557	CHF	7,477,437	7,224,695	1.08
Sonova Holding AG	612	CHF	198,911	135,921	0.02
TE Connectivity Ltd	1,372	USD	183,131	147,581	0.02
Zurich Insurance Group AG	7,702	CHF	2,655,039	3,449,995	0.52
Total Switzerland			18,268,435	20,106,015	3.01
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	198,000	TWD	2,908,363	2,707,233	0.41
Total Taiwan			2,908,363	2,707,233	0.41

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Admiral Group Plc	118,674	GBP	2,803,429	2,858,403	0.43
Anglo American Plc	4,275	GBP	150,327	155,946	0.02
AstraZeneca Plc	1,810	GBP	169,214	228,853	0.03
BAE Systems Plc	361,164	GBP	2,236,229	3,484,509	0.52
BP Plc	416,832	GBP	2,215,830	2,231,139	0.33
British American Tobacco Plc	210,090	GBP	7,322,473	7,770,361	1.16
Coca-Cola Europacific Partners Plc	36,826	USD	1,729,817	1,908,845	0.29
Dechra Pharmaceuticals Plc	36,317	GBP	1,150,056	1,071,625	0.16
Diageo Plc	82,475	GBP	2,699,155	3,392,959	0.51
Future Plc	68,108	GBP	1,180,436	972,609	0.15
GSK Plc	102,660	GBP	1,658,557	1,663,423	0.25
Harbour Energy Plc	297,154	GBP	1,129,474	1,019,506	0.15
Intertek Group Plc	42,708	GBP	1,945,863	1,941,818	0.29
Ithaca Energy Plc	529,220	GBP	1,150,889	1,090,971	0.16
London Stock Exchange Group Plc	27,464	GBP	2,225,596	2,208,930	0.33
Reckitt Benckiser Group Plc	59,869	GBP	3,926,361	3,882,712	0.58
Sage Group Plc	419,549	GBP	2,896,087	3,525,754	0.53
Shell Plc	192,114	EUR	4,219,476	5,087,178	0.76
Standard Chartered Plc	1	GBP	5	7	-
Total United Kingdom			40,809,274	44,495,548	6.65
UNITED STATES OF AMERICA					
Adobe Inc	876	USD	325,983	276,224	0.04
Advanced Micro Devices Inc	2,898	USD	287,373	175,876	0.03
Alphabet Inc A	43,673	USD	4,269,518	3,610,465	0.54
Alphabet Inc C	5,319	USD	540,399	442,216	0.07
Amazon.com Inc	56,176	USD	5,731,202	4,421,442	0.66
American Express Co	1,208	USD	184,818	167,235	0.03
American International Group Inc	3,301	USD	171,283	195,601	0.03
AMETEK Inc	1,751	USD	217,770	229,234	0.03
Apple Inc	25,497	USD	3,384,000	3,104,075	0.46
Arthur J Gallagher & Co	1,249	USD	212,438	220,648	0.03
Avantor Inc	160,667	USD	4,256,615	3,174,952	0.48
Bank of America Corp	9,169	USD	347,370	284,542	0.04
Baxter International Inc	28,005	USD	1,753,401	1,337,470	0.20
Berkshire Hathaway Inc	3,713	USD	1,072,871	1,074,674	0.16
Brixmor Property Group Inc	71,804	USD	953,220	1,525,225	0.23
Broadcom Inc	479	USD	218,134	250,947	0.04
Catalent Inc	76,114	USD	5,945,355	3,210,017	0.48
Charles Schwab Corp	3,604	USD	252,930	281,161	0.04
Cisco Systems Inc	149,109	USD	5,556,286	6,655,941	1.00
CME Group Inc	14,841	USD	2,489,189	2,338,405	0.35
CMS Energy Corp	32,240	USD	1,735,201	1,913,103	0.29
Coca-Cola Co	19,461	USD	1,190,900	1,159,910	0.17
Conoco Phillips	2,475	USD	156,719	273,647	0.04
Danaher Corp	5,235	USD	1,311,317	1,301,920	0.20
Electronic Arts Inc	1,599	USD	202,506	183,055	0.03
Emerson Electric Co	20,358	USD	1,328,176	1,832,363	0.27
Eversource Energy	23,931	USD	1,805,989	1,879,949	0.28
Exelon Corp	45,782	USD	1,131,407	1,854,444	0.28
Federal Realty Investment Trust	15,038	USD	1,332,436	1,423,696	0.21

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
FMC Corp	1,646	USD	174,786	192,477	0.03
Fortinet Inc	49,841	USD	2,433,944	2,283,182	0.34
Global Payments Inc	24,333	USD	2,304,663	2,264,468	0.34
Hasbro Inc	40,596	USD	3,197,713	2,320,695	0.35
Hess Corp	1,547	USD	165,040	205,571	0.03
Intercontinental Exchange Inc	23,172	USD	2,297,141	2,227,421	0.33
International Flavors & Fragrances Inc	2,339	USD	277,408	229,769	0.03
Intuit Inc	545	USD	217,020	198,758	0.03
IQVIA Holdings Inc	951	USD	213,071	182,572	0.03
Jacobs Solutions Inc	1,286	USD	143,485	144,680	0.02
Johnson & Johnson	16,536	USD	2,790,526	2,737,020	0.41
Merck & Co Inc	25,723	USD	1,716,483	2,674,132	0.40
Meta Platforms Inc	26,454	USD	3,159,182	2,982,876	0.45
Microsoft Corp	10,310	USD	2,339,396	2,316,743	0.35
Mondelez International Inc	4,759	USD	285,541	297,201	0.05
Newmont Corp	38,218	USD	1,729,648	1,690,222	0.25
Omnicom Group Inc	37,516	USD	2,006,970	2,867,351	0.43
Paychex Inc	18,405	USD	1,448,340	1,992,862	0.30
PepsiCo Inc	19,510	USD	2,407,196	3,302,578	0.49
Philip Morris International Inc	22,107	USD	1,425,435	2,096,462	0.31
Procter & Gamble Co	13,035	USD	1,521,033	1,851,098	0.28
Progressive Corp	27,901	USD	2,358,018	3,390,994	0.51
QUALCOMM Inc	43,971	USD	5,344,595	4,529,559	0.68
Quanta Services Inc	1,293	USD	135,681	172,642	0.03
Seagen Inc	20,156	USD	2,318,732	2,427,030	0.36
Take-Two Interactive Software Inc	29,141	USD	2,838,208	2,843,244	0.43
Tapestry Inc	117,569	USD	2,938,332	4,194,919	0.63
Teledyne Technologies Inc	2,419	USD	935,053	906,425	0.14
Thermo Fisher Scientific Inc	2,717	USD	1,351,167	1,401,944	0.21
T-Mobile US Inc	1,902	USD	209,956	249,501	0.04
Tractor Supply Co	1,174	USD	202,849	247,472	0.04
UnitedHealth Group Inc	706	USD	261,362	350,721	0.05
Visa Inc	1,934	USD	373,987	376,489	0.06
Waste Management Inc	21,604	USD	3,318,566	3,175,672	0.48
Zoetis Inc	25,402	USD	4,148,188	3,488,089	0.52
Total United States of America			107,353,521	107,611,276	16.14
TOTAL LISTED SECURITIES : SHARES			233,016,200	236,340,862	35.40
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Intermede Global Equity Master Fund ²	3,107,088	EUR	30,079,833	24,847,695	3.72
iShares Global Infrastructure UCITS ETF ¹	840,024	GBP	26,314,780	24,540,876	3.68
SPDR S&P US Dividend Aristocrats UCITS ETF ¹	582,437	USD	28,770,587	37,912,295	5.68
Total Ireland			85,165,200	87,300,866	13.08
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			85,165,200	87,300,866	13.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			318,181,400	323,641,728	48.48

¹ ETF

² UCITS.

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds plc - Artisan Global Value Fund ¹	2,445,372	EUR	42,142,974	39,590,579	5.93
Total Ireland			42,142,974	39,590,579	5.93
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ¹	139,534	EUR	15,013,649	19,844,582	2.97
Kempen International Fund - Global High Dividend Fund ¹	57,830	GBP	89,824,515	96,718,166	14.49
Redwheel Global Equity Income Fund ¹	454,911	EUR	53,765,730	53,331,362	7.99
Total Luxembourg			158,603,894	169,894,110	25.45
UNITED KINGDOM					
Trojan Global Income Fund ¹	77,285,324	GBP	109,362,877	112,491,881	16.85
Total United Kingdom			109,362,877	112,491,881	16.85
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			310,109,745	321,976,570	48.23
TOTAL OTHER TRANSFERABLE SECURITIES			310,109,745	321,976,570	48.23
TOTAL INVESTMENTS			628,291,145	645,618,298	96.71
CASH AND OTHER NET ASSETS				21,931,991	3.29
TOTAL NET ASSETS				667,550,289	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	323,641,728	48.03
OTHER TRANSFERABLE SECURITIES	321,976,570	47.79
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,073,295	0.16
CASH AND CASH EQUIVALENTS	20,578,350	3.05
MARGIN CASH RECEIVABLE FROM BROKERS	5,850	-
OTHER ASSETS	6,520,871	0.97
TOTAL	673,796,664	100.00

¹ UCITS.

EQUITY POWER COUPON COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	61.31
Pharmaceuticals and Cosmetics	4.73
Internet Software	3.91
Holding and Finance Companies	2.84
Tobacco and Spirits	2.38
Petrol	1.96
Retail	1.78
Food and Distilleries	1.64
Insurance	1.62
Electronic Semiconductor	1.55
Office Equipment and Computers	1.50
Consumer Goods	1.21
Public Services	1.13
News Transmission	1.07
Chemicals	0.95
Textile	0.95
Banks and Financial Institutions	0.92
Biotechnology	0.84
Precious Metals	0.63
Other Services	0.55
Aerospace Technology	0.52
Environmental Services and Recycling	0.48
Mechanics and Machinery	0.46
Real Estate Companies	0.44
Miscellaneous	0.43
Construction and Building Material	0.36
Electronics and Electrical Equipment	0.33
Graphic Art and Publishing	0.15
Healthcare Education and Social Services	0.05
Non-Ferrous Metals	0.02
TOTAL INVESTMENTS	96.71
CASH AND OTHER NET ASSETS	3.29
TOTAL NET ASSETS	100.00

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
BELGIUM					
Anheuser-Busch InBev SA	42,324	EUR	2,307,077	2,381,571	0.05
Total Belgium			2,307,077	2,381,571	0.05
BERMUDA					
Jardine Matheson Holdings Ltd	7,977	USD	423,517	380,444	0.01
Total Bermuda			423,517	380,444	0.01
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	348,000	HKD	6,755,065	3,603,319	0.08
ANTA Sports Products Ltd	52,200	HKD	536,064	641,077	0.01
Baidu Inc - A	58,200	HKD	999,862	780,442	0.02
China Mengniu Dairy Co Ltd	131,000	HKD	511,184	556,723	0.01
CK Hutchison Holdings Ltd	102,000	HKD	675,245	573,686	0.01
Geely Automobile Holdings Ltd	313,000	HKD	586,670	428,365	0.01
Li Ning Co Ltd	82,000	HKD	431,014	666,941	0.01
Meituan	104,100	HKD	1,438,719	2,183,273	0.05
NetEase Inc RG	64,100	HKD	1,101,448	881,105	0.02
NIO Inc	36,996	USD	1,059,436	337,982	0.01
Pinduoduo Inc	10,947	USD	974,726	836,475	0.02
Sea Ltd	12,114	USD	1,392,859	590,575	0.01
Sino Biopharmaceutical Ltd	896,000	HKD	507,777	491,574	0.01
Sunny Optical Technology Group Co Ltd	36,700	HKD	635,060	409,084	0.01
Tencent Holdings Ltd	133,400	HKD	7,620,847	5,348,925	0.11
Trip.com Group Ltd	18,195	USD	548,964	586,468	0.01
Wuxi Biologics Cayman Inc	100,000	HKD	830,187	718,503	0.02
Xiaomi Corp	588,200	HKD	1,341,659	772,515	0.02
ZTO Express Cayman Inc	14,388	USD	403,328	362,245	0.01
Total Cayman Islands			28,350,114	20,769,277	0.45
CHINA					
Bank of China Ltd	1,728,000	HKD	618,497	589,151	0.01
BYD Co Ltd	29,500	HKD	697,981	682,091	0.01
China Construction Bank Corp	1,993,000	HKD	1,448,102	1,169,986	0.03
China Galaxy Securities Co Ltd	912,000	HKD	450,669	417,142	0.01
China Life Insurance Co Ltd	380,000	HKD	521,610	611,298	0.01
China Merchants Bank Co Ltd	158,500	HKD	798,501	830,573	0.02
China Pacific Insurance Group Co Ltd	239,600	HKD	667,109	499,920	0.01
China Petroleum & Chemical Corp	992,000	HKD	499,868	448,970	0.01
China Shenhua Energy Co Ltd	165,000	HKD	276,363	446,678	0.01
China Tower Corp Ltd	3,832,000	HKD	420,981	386,428	0.01
CITIC Securities Co Ltd	285,500	HKD	604,541	540,851	0.01
Haier Smart Home Co Ltd	123,200	HKD	398,345	393,420	0.01
Industrial & Commercial Bank of China Ltd	1,329,000	HKD	848,232	641,380	0.01
Jiangxi Copper Co Ltd	527,000	HKD	630,087	728,832	0.02

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
New China Life Insurance Co Ltd	220,600	HKD	417,059	505,828	0.01
Nongfu Spring Co Ltd	68,200	HKD	370,834	361,067	0.01
PetroChina Co Ltd	938,000	HKD	430,478	402,009	0.01
Ping An Insurance Group Co of China Ltd	209,000	HKD	1,672,824	1,295,928	0.03
Zijin Mining Group Co Ltd	298,000	HKD	361,456	378,500	0.01
Total China			12,133,537	11,330,052	0.25
CURACAO					
Schlumberger Ltd	2,101	USD	72,908	105,242	-
Total Curacao			72,908	105,242	-
DENMARK					
DSV A/S	19,115	DKK	1,992,273	2,818,494	0.06
Genmab A/S	4,650	DKK	1,681,219	1,839,002	0.04
Novo Nordisk A/S	58,139	DKK	3,693,538	7,333,386	0.16
Novo Nordisk A/S	86,333	USD	10,171,103	10,948,052	0.23
Vestas Wind Systems A/S	84,951	DKK	2,148,929	2,308,708	0.05
Total Denmark			19,687,062	25,247,642	0.54
FINLAND					
UPM-Kymmene Oyj	63,984	EUR	1,998,569	2,234,961	0.05
Total Finland			1,998,569	2,234,961	0.05
FRANCE					
Air Liquide SA	20,032	EUR	2,333,796	2,652,237	0.06
AXA SA	79,876	EUR	2,046,023	2,081,169	0.04
BNP Paribas SA	58,006	EUR	2,563,595	3,088,820	0.07
Bouygues SA	66,176	EUR	1,991,224	1,855,575	0.04
Capgemini SE	10,576	EUR	2,091,019	1,649,327	0.04
Cie Generale des Etablissements Michelin SCA	74,538	EUR	1,951,700	1,936,870	0.04
Danone SA	40,533	EUR	2,378,367	1,995,440	0.04
EssilorLuxottica SA	12,158	EUR	1,907,633	2,057,134	0.04
Hermes International	1,417	EUR	1,487,310	2,047,565	0.04
Kering SA	3,642	EUR	1,897,099	1,731,771	0.04
Legrand SA	29,941	EUR	2,620,845	2,240,186	0.05
L'Oreal SA	7,209	EUR	2,559,216	2,404,922	0.05
LVMH Moet Hennessy Louis Vuitton SE	8,214	EUR	3,912,782	5,584,699	0.12
Orange SA	187,596	EUR	1,871,649	1,741,078	0.04
Pernod Ricard SA	10,518	EUR	1,677,709	1,932,683	0.04
Safran SA	15,710	EUR	1,792,412	1,836,813	0.04
Sanofi	43,944	EUR	3,667,171	3,947,929	0.08
Schneider Electric SE	19,956	EUR	2,069,084	2,608,648	0.06
Societe Generale SA	92,644	EUR	2,242,234	2,175,281	0.05
Teleperformance	10,050	EUR	3,350,791	2,238,135	0.05
TotalEnergies SE	80,345	EUR	3,342,874	4,712,234	0.10
Vinci SA	27,833	EUR	2,365,033	2,596,541	0.06
Total France			52,119,566	55,115,057	1.19

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Allianz SE	15,424	EUR	2,844,874	3,098,682	0.07
BASF SE	65,634	EUR	3,534,105	3,044,761	0.07
Bayer AG	45,108	EUR	2,466,586	2,179,844	0.05
Bayerische Motoren Werke AG	28,018	EUR	2,048,686	2,336,141	0.05
Deutsche Post AG	67,706	EUR	2,525,349	2,381,897	0.05
Deutsche Telekom AG	103,502	EUR	1,817,281	1,929,070	0.04
Infineon Technologies AG	79,838	EUR	2,219,599	2,269,794	0.05
Mercedes-Benz Group AG	45,251	EUR	2,140,534	2,778,411	0.06
Muenchener Rueckversicherungs-Gesellschaft AG	7,522	EUR	1,707,108	2,286,688	0.05
RWE AG	43,589	EUR	1,485,955	1,812,867	0.04
SAP SE	37,501	EUR	3,944,428	3,614,721	0.08
Siemens AG	26,870	EUR	2,989,886	3,483,427	0.07
Total Germany			29,724,391	31,216,303	0.68
HONG KONG					
AIA Group Ltd	261,000	HKD	2,433,538	2,719,721	0.06
BOC Hong Kong Holdings Ltd	120,000	HKD	331,776	383,202	0.01
China Resources Beer Holdings Co Ltd	90,000	HKD	495,884	589,388	0.01
CLP Holdings Ltd	64,500	HKD	586,570	440,979	0.01
CSPC Pharmaceutical Group Ltd	456,880	HKD	422,784	449,759	0.01
Galaxy Entertainment Group Ltd	88,000	HKD	522,691	545,126	0.01
Hang Seng Bank Ltd	28,500	HKD	464,979	444,103	0.01
Hong Kong & China Gas Co Ltd	679,208	HKD	786,040	605,022	0.01
Hong Kong Exchanges & Clearing Ltd	31,696	HKD	1,298,278	1,283,088	0.03
Power Assets Holdings Ltd	83,000	HKD	514,571	425,970	0.01
Techtronic Industries Co Ltd	46,500	HKD	493,158	486,223	0.01
Total Hong Kong			8,350,269	8,372,581	0.18
INDIA					
Adani Enterprises Ltd	10,007	INR	485,491	437,314	0.01
Adani Ports & Special Economic Zone Ltd	35,718	INR	387,605	330,965	0.01
Adani Total Gas Ltd	8,625	INR	388,285	360,752	0.01
Asian Paints Ltd	11,847	INR	322,356	414,343	0.01
Axis Bank Ltd	59,948	INR	439,608	634,006	0.01
Bajaj Finance Ltd	7,385	INR	366,931	549,981	0.01
Bharti Airtel Ltd	58,669	INR	366,138	535,656	0.01
Cipla Ltd/India	28,194	INR	384,301	343,587	0.01
HCL Technologies Ltd	32,269	INR	271,639	379,852	0.01
Hindalco Industries Ltd	96,955	INR	511,166	519,806	0.01
Hindustan Unilever Ltd	24,750	INR	574,330	717,929	0.02
Housing Development Finance Corp Ltd	40,160	INR	1,061,905	1,199,750	0.03
ICICI Bank Ltd	70,284	INR	334,347	709,168	0.02
Infosys Ltd	77,672	INR	1,024,112	1,326,819	0.03
ITC Ltd	121,125	INR	467,554	454,853	0.01
Larsen & Toubro Ltd	32,054	INR	528,081	757,257	0.02
Mahindra & Mahindra Ltd	32,916	INR	521,141	465,723	0.01
Maruti Suzuki India Ltd	3,596	INR	397,798	341,907	0.01
Nestle India Ltd	1,525	INR	374,049	338,647	0.01
NTPC Ltd	199,671	INR	360,767	376,432	0.01
Power Grid Corp of India Ltd	177,170	INR	382,945	428,828	0.01
Reliance Industries Ltd	65,858	INR	1,261,056	1,900,026	0.04
Sun Pharmaceutical Industries Ltd	42,823	INR	492,193	485,705	0.01

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Tata Consultancy Services Ltd	21,743	INR	657,617	802,021	0.02
Tata Consumer Products Ltd	53,999	INR	444,175	469,074	0.01
Tata Steel Ltd	289,332	INR	393,767	369,161	0.01
Titan Co Ltd	16,453	INR	424,958	484,049	0.01
UltraTech Cement Ltd	6,024	INR	498,799	474,814	0.01
UPL Ltd	41,500	INR	379,579	336,620	0.01
Total India			14,502,693	16,945,045	0.40
INDONESIA					
Bank Central Asia Tbk PT	1,401,600	IDR	490,958	721,323	0.02
Bank Mandiri Persero Tbk PT	782,300	IDR	427,722	467,351	0.01
Bank Rakyat Indonesia Persero Tbk PT	1,906,900	IDR	429,408	567,015	0.01
Kalbe Farma Tbk PT	2,837,700	IDR	351,339	356,987	0.01
Telkom Indonesia Persero Tbk PT	1,845,200	IDR	393,113	416,499	0.01
Total Indonesia			2,092,540	2,529,175	0.06
IRELAND					
Accenture Plc	617	USD	153,497	154,266	-
Eaton Corp Plc	1,117	USD	146,683	164,266	-
Johnson Controls International plc	251,987	USD	14,654,838	15,110,956	0.32
Linde Plc	535	USD	158,025	163,510	-
Trane Technologies Plc	869	USD	129,114	136,866	-
Total Ireland			15,242,157	15,729,864	0.32
ITALY					
Enel SpA	497,229	EUR	3,351,160	2,501,062	0.05
Intesa Sanpaolo SpA	1,338,986	EUR	2,904,262	2,782,413	0.06
Total Italy			6,255,422	5,283,475	0.11
JAPAN					
Advantest Corp ¹	39,800	JPY	2,128,984	2,396,735	0.05
Aeon Co Ltd	83,300	JPY	1,596,622	1,646,264	0.04
Ajinomoto Co Inc ²	58,300	JPY	1,086,060	1,668,870	0.04
Asahi Group Holdings Ltd ³	52,800	JPY	1,763,899	1,544,425	0.03
Asahi Kasei Corp ⁴	221,800	JPY	1,906,515	1,482,781	0.03
Astellas Pharma Inc	202,000	JPY	2,778,926	2,878,271	0.06
Bandai Namco Holdings Inc	26,300	JPY	1,304,699	1,552,769	0.03
Bridgestone Corp ⁵	70,000	JPY	2,173,619	2,331,872	0.05
Canon Inc ⁶	105,300	JPY	2,250,991	2,135,265	0.05
Central Japan Railway Co	14,700	JPY	2,218,329	1,691,638	0.04
Chubu Electric Power Co Inc	144,600	JPY	1,214,654	1,398,578	0.03
Chugai Pharmaceutical Co Ltd ⁷	70,300	JPY	2,129,632	1,681,390	0.04
Concordia Financial Group Ltd	472,200	JPY	1,640,806	1,844,293	0.04
Dai-ichi Life Holdings Inc	122,600	JPY	1,665,602	2,606,654	0.06
Daiichi Sankyo Co Ltd	181,700	JPY	4,122,381	5,483,843	0.12
Daikin Industries Ltd	24,900	JPY	3,537,165	3,571,839	0.08

¹ 37,810 quantity of this security position is out on loan as at financial year end.

² 55,300 quantity of this security position is out on loan as at financial year end.

³ 50,160 quantity of this security position is out on loan as at financial year end.

⁴ 210,700 quantity of this security position is out on loan as at financial year end.

⁵ 66,510 quantity of this security position is out on loan as at financial year end.

⁶ 100,035 quantity of this security position is out on loan as at financial year end.

⁷ 55,000 quantity of this security position is out on loan as at financial year end.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Daiwa Securities Group Inc	324,400	JPY	1,394,247	1,343,045	0.03
Denso Corp ¹	53,200	JPY	2,286,852	2,469,249	0.05
Dentsu Group Inc ²	42,100	JPY	1,439,285	1,239,218	0.03
East Japan Railway Co	35,700	JPY	2,297,405	1,906,458	0.04
Eisai Co Ltd	31,300	JPY	1,789,641	1,934,659	0.04
ENEOS Holdings Inc	399,400	JPY	1,424,257	1,270,654	0.03
FANUC Corp ³	21,700	JPY	3,847,711	3,056,561	0.07
Fast Retailing Co Ltd	6,000	JPY	3,087,465	3,431,232	0.07
FUJIFILM Holdings Corp	42,500	JPY	1,942,506	1,999,475	0.04
Fujitsu Ltd	24,500	JPY	2,475,547	3,064,714	0.07
Hankyu Hanshin Holdings Inc	49,900	JPY	1,432,636	1,389,082	0.03
Hitachi Ltd	96,900	JPY	3,404,331	4,604,219	0.10
Honda Motor Co Ltd	164,000	JPY	3,979,483	3,531,134	0.07
Hoya Corp	38,000	JPY	3,284,915	3,428,463	0.07
Inpex Corp ⁴	158,100	JPY	1,770,565	1,567,323	0.03
Isuzu Motors Ltd	92,900	JPY	1,139,172	1,020,580	0.02
ITOCHEU Corp	131,600	JPY	2,847,251	3,874,595	0.08
Japan Exchange Group Inc ⁵	84,300	JPY	1,469,200	1,135,927	0.02
Japan Post Holdings Co Ltd	238,600	JPY	1,861,585	1,879,918	0.04
Japan Tobacco Inc ⁶	141,100	JPY	2,576,232	2,666,325	0.06
Kajima Corp	129,500	JPY	1,368,777	1,412,545	0.03
Kansai Electric Power Co Inc ⁷	202,700	JPY	1,851,543	1,841,049	0.04
Kao Corp	58,400	JPY	3,353,792	2,179,349	0.05
KDDI Corp	166,700	JPY	4,310,126	4,713,874	0.10
Keyence Corp	20,100	JPY	6,433,020	7,339,548	0.16
Kikkoman Corp	21,500	JPY	1,168,214	1,059,593	0.02
Kintetsu Group Holdings Co Ltd	45,700	JPY	1,217,654	1,413,336	0.03
Kirin Holdings Co Ltd ⁸	117,100	JPY	2,132,040	1,672,284	0.04
Komatsu Ltd	117,600	JPY	2,549,274	2,401,803	0.05
Kubota Corp ⁹	123,300	JPY	1,947,942	1,590,960	0.03
Kyocera Corp ¹⁰	43,200	JPY	2,196,853	2,010,013	0.04
Lasertec Corp	11,000	JPY	1,214,921	1,698,608	0.04
M3 Inc	55,300	JPY	2,101,636	1,405,098	0.03
Marubeni Corp	233,200	JPY	1,663,178	2,508,894	0.05
Mitsui & Co Ltd	146,900	JPY	2,419,009	4,019,407	0.09
Mitsui OSK Lines Ltd ¹¹	48,600	JPY	1,172,181	1,135,464	0.02
Mizuho Financial Group Inc	259,410	JPY	3,142,846	3,419,053	0.07
MS&AD Insurance Group Holdings Inc	69,300	JPY	1,970,328	2,078,731	0.04
Murata Manufacturing Co Ltd	69,400	JPY	3,890,857	3,246,790	0.07
NEC Corp	38,300	JPY	1,631,738	1,260,636	0.03
Nexon Co Ltd ¹²	66,100	JPY	1,431,692	1,390,361	0.03
Nidec Corp	53,800	JPY	4,015,872	2,612,859	0.06
Nintendo Co Ltd	114,000	JPY	4,357,602	4,478,455	0.10
Nippon Steel Corp ¹³	104,900	JPY	1,464,643	1,707,384	0.04
Nippon Telegraph & Telephone Corp	124,700	JPY	2,684,352	3,331,397	0.07

¹ 50,500 quantity of this security position is out on loan as at financial year end.

² 39,995 quantity of this security position is out on loan as at financial year end.

³ 20,615 quantity of this security position is out on loan as at financial year end.

⁴ 145,000 quantity of this security position is out on loan as at financial year end.

⁵ 38,500 quantity of this security position is out on loan as at financial year end.

⁶ 130,000 quantity of this security position is out on loan as at financial year end.

⁷ 192,565 quantity of this security position is out on loan as at financial year end.

⁸ 111,245 quantity of this security position is out on loan as at financial year end.

⁹ 117,135 quantity of this security position is out on loan as at financial year end.

¹⁰ 7,900 quantity of this security position is out on loan as at financial year end.

¹¹ 46,170 quantity of this security position is out on loan as at financial year end.

¹² 62,795 quantity of this security position is out on loan as at financial year end.

¹³ 99,655 quantity of this security position is out on loan as at financial year end.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Nippon Yusen KK ¹	61,200	JPY	1,479,413	1,351,615	0.03
Nitori Holdings Co Ltd	18,300	JPY	2,393,113	2,215,729	0.05
Nitto Denko Corp	24,200	JPY	1,393,921	1,314,674	0.03
Nomura Holdings Inc	392,600	JPY	1,608,247	1,362,213	0.03
Nomura Research Institute Ltd	54,500	JPY	1,357,558	1,205,579	0.03
NTT Data Corp ²	92,100	JPY	1,130,724	1,263,595	0.03
Obayashi Corp	247,900	JPY	1,827,599	1,756,905	0.04
Obic Co Ltd	11,400	JPY	1,557,737	1,571,345	0.03
Olympus Corp	117,000	JPY	1,591,695	1,954,179	0.04
Omron Corp	31,300	JPY	1,758,412	1,423,655	0.03
Ono Pharmaceutical Co Ltd	58,900	JPY	1,472,232	1,289,526	0.03
Oriental Land Co Ltd	20,900	JPY	2,501,197	2,843,695	0.06
ORIX Corp	148,000	JPY	1,865,174	2,226,544	0.05
Otsuka Holdings Co Ltd ³	46,800	JPY	1,609,425	1,430,738	0.03
Pan Pacific International Holdings Corp	59,300	JPY	999,982	1,032,984	0.02
Panasonic Holdings Corp	268,400	JPY	2,538,878	2,116,617	0.04
Recruit Holdings Co Ltd	149,000	JPY	4,851,436	4,419,691	0.09
Resona Holdings Inc ⁴	557,500	JPY	2,313,939	2,863,152	0.06
Secom Co Ltd	30,600	JPY	2,093,300	1,639,105	0.03
Sekisui Chemical Co Ltd	104,400	JPY	1,366,249	1,367,849	0.03
Sekisui House Ltd ⁵	105,700	JPY	1,692,411	1,751,556	0.04
Seven & i Holdings Co Ltd	82,200	JPY	2,812,395	3,303,919	0.07
Shimano Inc	10,600	JPY	1,696,171	1,574,739	0.03
Shin-Etsu Chemical Co Ltd	39,800	JPY	4,341,686	4,585,735	0.10
Shionogi & Co Ltd	31,700	JPY	1,512,078	1,482,594	0.03
Shiseido Co Ltd	52,900	JPY	2,570,339	2,430,906	0.05
Shizuoka Financial Group Inc ⁶	204,500	JPY	1,298,778	1,532,099	0.03
SMC Corp	6,100	JPY	2,613,960	2,407,629	0.05
SoftBank Corp ⁷	325,300	JPY	3,602,388	3,437,385	0.07
SoftBank Group Corp ⁸	124,400	JPY	5,575,914	4,985,957	0.11
Sompo Holdings Inc	46,800	JPY	1,577,142	1,947,532	0.04
Sony Group Corp	125,400	JPY	8,482,453	8,936,266	0.19
Subaru Corp	97,900	JPY	1,848,635	1,409,564	0.03
Sumitomo Chemical Co Ltd	335,500	JPY	1,212,922	1,129,307	0.02
Sumitomo Corp	173,800	JPY	2,199,341	2,710,337	0.06
Sumitomo Electric Industries Ltd	157,000	JPY	1,821,575	1,677,386	0.04
Sumitomo Metal Mining Co Ltd	46,100	JPY	1,694,731	1,529,157	0.03
Sumitomo Mitsui Financial Group Inc	136,900	JPY	3,999,789	5,148,641	0.11
Sumitomo Mitsui Trust Holdings Inc	70,900	JPY	1,984,051	2,309,994	0.05
Suzuki Motor Corp	45,500	JPY	1,717,998	1,380,010	0.03
Systemex Corp	23,900	JPY	1,566,241	1,357,439	0.03
Taisei Corp	46,200	JPY	1,286,791	1,394,351	0.03
Takeda Pharmaceutical Co Ltd ⁹	155,500	JPY	4,786,510	4,539,615	0.10
TDK Corp	51,500	JPY	1,602,774	1,585,395	0.03
Terumo Corp	67,600	JPY	1,952,000	1,798,273	0.04
Tobu Railway Co Ltd	64,600	JPY	1,405,300	1,412,942	0.03
Tokio Marine Holdings Inc	210,900	JPY	2,933,509	4,234,678	0.09
Tokyo Electron Ltd	19,000	JPY	4,756,761	5,245,912	0.11
Tokyu Corp	110,600	JPY	1,288,937	1,306,136	0.03

¹ 58,140 quantity of this security position is out on loan as at financial year end.

² 87,400 quantity of this security position is out on loan as at financial year end.

³ 44,460 quantity of this security position is out on loan as at financial year end.

⁴ 529,625 quantity of this security position is out on loan as at financial year end.

⁵ 98,529 quantity of this security position is out on loan as at financial year end.

⁶ 45,700 quantity of this security position is out on loan as at financial year end.

⁷ 309,035 quantity of this security position is out on loan as at financial year end.

⁸ 118,180 quantity of this security position is out on loan as at financial year end.

⁹ 147,725 quantity of this security position is out on loan as at financial year end.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Toray Industries Inc	212,300	JPY	1,137,524	1,110,511	0.02
Toshiba Corp	46,700	JPY	1,600,620	1,526,508	0.03
Toyota Industries Corp	24,700	JPY	1,405,117	1,269,921	0.03
Toyota Motor Corp	1,079,800	JPY	13,369,387	13,898,325	0.29
Toyota Tsusho Corp	36,800	JPY	1,217,393	1,276,596	0.03
Trend Micro Inc ¹	26,500	JPY	1,386,694	1,155,461	0.02
Unicharm Corp	49,300	JPY	1,628,764	1,774,290	0.04
West Japan Railway Co	34,200	JPY	1,575,360	1,391,381	0.03
Yamaha Motor Co Ltd ²	45,100	JPY	1,091,381	964,016	0.02
Yaskawa Electric Corp	44,900	JPY	1,492,578	1,347,145	0.03
Total Japan			280,407,889	285,564,807	6.10
JERSEY					
Glencore Plc	370,037	GBP	2,010,802	2,303,892	0.05
Total Jersey			2,010,802	2,303,892	0.05
MALAYSIA					
Axiata Group Bhd	787,900	MYR	490,496	517,867	0.01
DiGi.Com Bhd	544,200	MYR	444,170	463,028	0.01
Petronas Gas Bhd	127,600	MYR	455,157	464,668	0.01
Public Bank Bhd	535,800	MYR	499,721	492,351	0.01
Sime Darby Bhd	925,800	MYR	449,428	452,932	0.01
Telekom Malaysia Bhd	350,600	MYR	409,158	402,712	0.01
Total Malaysia			2,748,130	2,793,558	0.06
NETHERLANDS					
Adyen NV	1,467	EUR	2,366,214	1,890,083	0.04
Airbus SE	23,160	EUR	2,084,079	2,571,223	0.05
ASML Holding NV	11,405	EUR	4,244,230	5,745,838	0.12
Heineken NV	20,002	EUR	1,702,905	1,757,776	0.04
ING Groep NV	199,469	EUR	1,489,843	2,271,553	0.05
Prosus NV	34,640	EUR	2,414,120	2,232,548	0.05
Stellantis NV	140,344	EUR	1,972,175	1,861,523	0.04
Wolters Kluwer NV	19,639	EUR	1,993,542	1,919,909	0.04
Total Netherlands			18,267,108	20,250,453	0.43
NORWAY					
DNB Bank ASA	120,717	NOK	2,257,300	2,232,708	0.05
Total Norway			2,257,300	2,232,708	0.05
PHILIPPINES					
ACEN Corp	141,570	PHP	21,887	18,138	-
Ayala Corp	47,190	PHP	682,993	551,427	0.01
SM Investments Corp	37,640	PHP	523,355	569,568	0.01
Total Philippines			1,228,235	1,139,133	0.02

¹ 21,000 quantity of this security position is out on loan as at financial year end.

² 42,845 quantity of this security position is out on loan as at financial year end.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
DBS Group Holdings Ltd	36,338	SGD	701,654	861,107	0.02
Keppel Corp Ltd	98,100	SGD	386,592	497,561	0.01
Oversea-Chinese Banking Corp Ltd	60,100	SGD	523,757	511,402	0.01
Singapore Exchange Ltd	74,500	SGD	459,277	465,822	0.01
Singapore Technologies Engineering Ltd	209,400	SGD	581,339	490,074	0.01
Singapore Telecommunications Ltd	273,900	SGD	409,759	491,774	0.01
United Overseas Bank Ltd	22,182	SGD	399,966	475,751	0.01
Venture Corp Ltd	30,600	SGD	360,325	364,704	0.01
Total Singapore			3,822,669	4,158,195	0.09
SOUTH KOREA					
Celltrion Inc	3,586	KRW	550,813	426,575	0.01
Hana Financial Group Inc	12,742	KRW	387,305	397,113	0.01
Hyundai Mobis Co Ltd	2,286	KRW	378,098	339,704	0.01
Hyundai Motor Co	4,089	KRW	564,262	457,619	0.01
Kakao Corp	10,833	KRW	668,230	426,338	0.01
KB Financial Group Inc	12,142	KRW	517,089	436,458	0.01
Kia Corp	8,364	KRW	421,846	367,603	0.01
Korea Investment Holdings Co Ltd	11,013	KRW	461,581	435,054	0.01
LG Chem Ltd	1,289	KRW	569,445	573,211	0.01
LG Electronics Inc	4,613	KRW	429,408	295,740	0.01
NAVER Corp	3,680	KRW	468,543	484,124	0.01
POSCO Holdings Inc	2,229	KRW	517,717	456,789	0.01
Samsung Biologics Co Ltd	606	KRW	408,581	368,745	0.01
Samsung Electro-Mechanics Co Ltd	4,490	KRW	481,552	434,277	0.01
Samsung Electronics Co Ltd	112,229	KRW	5,426,517	4,599,816	0.10
Samsung SDI Co Ltd	1,340	KRW	469,089	586,952	0.01
Samsung Securities Co Ltd	16,418	KRW	435,150	382,694	0.01
Shinhan Financial Group Co Ltd	15,371	KRW	415,440	401,010	0.01
SK Hynix Inc	11,277	KRW	857,164	626,852	0.01
Yuhan Corp	11,281	KRW	459,730	478,249	0.01
Total South Korea			14,887,560	12,974,923	0.29
SPAIN					
Amadeus IT Group SA	38,298	EUR	1,952,938	1,859,368	0.04
Banco Santander SA	910,119	EUR	2,539,830	2,550,609	0.05
Iberdrola SA	230,829	EUR	2,345,135	2,522,961	0.05
Total Spain			6,837,903	6,932,938	0.14
SWEDEN					
Atlas Copco AB	221,226	SEK	2,649,389	2,448,960	0.05
Hexagon AB	205,126	SEK	2,338,287	2,010,642	0.04
Investor AB	182,993	SEK	3,144,507	3,189,978	0.07
L E Lundbergforetagen AB	62,849	SEK	2,993,143	2,509,959	0.05
Sandvik AB	109,920	SEK	1,879,504	1,862,280	0.04
Telia Co AB	763,197	SEK	2,045,587	1,829,718	0.04
Total Sweden			15,050,417	13,851,537	0.29

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	60,661	CHF	1,705,395	1,723,833	0.04
Alcon Inc	34,206	CHF	2,209,369	2,188,668	0.05
Cie Financiere Richemont SA	21,847	CHF	1,699,438	2,652,828	0.06
Geberit AG ¹	5,554	CHF	3,373,597	2,449,583	0.05
Givaudan SA	655	CHF	2,197,069	1,879,256	0.04
Lonza Group AG	4,497	CHF	2,161,299	2,063,550	0.04
Nestle SA	79,999	CHF	7,953,652	8,680,290	0.18
Novartis AG	59,070	CHF	4,501,898	5,000,568	0.11
Partners Group Holding AG	2,143	CHF	2,630,610	1,772,703	0.04
Roche Holding AG	25,937	CHF	7,530,794	7,630,692	0.16
Sika AG	9,543	CHF	1,965,666	2,142,637	0.05
Swiss Life Holding AG	3,542	CHF	1,767,830	1,710,342	0.04
UBS Group AG	130,138	CHF	1,514,991	2,267,550	0.05
Zurich Insurance Group AG	3,765	CHF	1,296,759	1,686,475	0.04
Total Switzerland			42,508,367	43,848,975	0.95
TAIWAN					
Acer Inc	550,000	TWD	415,737	394,868	0.01
Asustek Computer Inc	53,000	TWD	407,820	433,829	0.01
Catcher Technology Co Ltd	82,000	TWD	429,664	422,473	0.01
China Steel Corp	509,000	TWD	436,824	462,415	0.01
Chunghwa Telecom Co Ltd	138,000	TWD	550,237	475,396	0.01
CTBC Financial Holding Co Ltd	753,000	TWD	677,397	507,324	0.01
Delta Electronics Inc	67,000	TWD	428,211	585,191	0.01
First Financial Holding Co Ltd	564,060	TWD	459,671	455,690	0.01
Formosa Chemicals & Fibre Corp	180,000	TWD	400,506	386,865	0.01
Formosa Plastics Corp	157,000	TWD	463,052	415,449	0.01
Hon Hai Precision Industry Co Ltd	301,400	TWD	877,518	917,924	0.02
MediaTek Inc	41,000	TWD	742,702	781,199	0.02
Mega Financial Holding Co Ltd	425,375	TWD	490,064	393,576	0.01
Nan Ya Plastics Corp	213,000	TWD	520,966	461,037	0.01
Realtek Semiconductor Corp	49,000	TWD	630,517	419,759	0.01
SinoPac Financial Holdings Co Ltd	799,950	TWD	436,480	408,485	0.01
Taiwan Cement Corp	417,000	TWD	416,453	427,779	0.01
Taiwan Semiconductor Manufacturing Co Ltd	503,000	TWD	6,544,704	6,877,465	0.15
Uni-President Enterprises Corp	178,000	TWD	360,273	361,403	0.01
United Microelectronics Corp	458,000	TWD	527,444	568,274	0.01
Yuanta Financial Holding Co Ltd	729,240	TWD	528,589	482,423	0.01
Total Taiwan			16,744,829	16,638,824	0.37
THAILAND					
Bangkok Dusit Medical Services PCL	659,600	THB	484,887	517,493	0.01
BTS Group Holdings PCL	2,055,500	THB	489,487	467,114	0.01
CP ALL PCL	310,400	THB	514,467	573,126	0.01
Total Thailand			1,488,841	1,557,733	0.03

¹ 5,276 quantity of this security position is out on loan as at financial year end.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Anglo American Plc	51,231	GBP	1,361,333	1,868,839	0.04
AstraZeneca Plc	50,850	GBP	4,878,974	6,429,389	0.14
Aviva Plc	416,160	GBP	1,576,561	2,076,975	0.04
BAE Systems Plc	204,757	GBP	1,967,022	1,975,495	0.04
Barclays Plc	1,147,291	GBP	1,622,151	2,049,845	0.04
BP Plc	672,488	GBP	2,719,824	3,599,565	0.08
British American Tobacco Plc	79,107	GBP	2,612,428	2,925,841	0.06
Compass Group Plc	136,635	GBP	2,398,643	2,952,981	0.06
Diageo Plc	77,946	GBP	2,750,396	3,206,639	0.07
GSK Plc	187,191	GBP	3,430,149	3,033,098	0.06
Halma Plc	81,824	GBP	2,247,211	1,820,502	0.04
HSBC Holdings Plc	688,478	GBP	3,864,584	4,001,756	0.08
Lloyds Banking Group Plc	4,034,398	GBP	1,668,903	2,064,874	0.04
National Grid Plc	209,808	GBP	2,342,170	2,358,603	0.05
Next Plc	31,640	GBP	1,953,683	2,070,508	0.04
Reckitt Benckiser Group Plc	33,810	GBP	2,388,497	2,192,696	0.05
RELX Plc	77,257	GBP	2,055,275	1,992,311	0.04
Rio Tinto Plc	34,113	GBP	1,834,278	2,229,264	0.05
SSE Plc	94,682	GBP	1,741,218	1,826,983	0.04
Tesco Plc	811,871	GBP	2,115,393	2,051,568	0.04
Unilever Plc	85,678	GBP	4,194,503	4,038,469	0.09
Vodafone Group Plc	1,754,164	GBP	2,619,113	1,665,528	0.04
Total United Kingdom			54,342,309	58,431,729	1.23
UNITED STATES OF AMERICA					
Abbott Laboratories	1,705	USD	169,544	175,397	-
AbbVie Inc	1,366	USD	165,025	206,849	-
Adobe Inc	455	USD	147,120	143,473	-
Advanced Micro Devices Inc	1,737	USD	129,464	105,416	-
Alphabet Inc A	199,990	USD	19,909,309	16,533,256	0.35
Amazon.com Inc	7,090	USD	710,877	558,032	0.01
American International Group Inc	269,797	USD	14,890,820	15,986,847	0.34
Amgen Inc	579	USD	126,951	142,486	-
Amphenol Corp	2,641	USD	177,190	188,415	-
Apple Inc	11,682	USD	1,415,132	1,422,199	0.03
Applied Materials Inc	1,817	USD	170,100	165,790	-
AT&T Inc	6,810	USD	124,373	117,472	-
Bank of America Corp	6,384	USD	199,633	198,115	-
Becton Dickinson and Co	682	USD	149,065	162,504	-
Berkshire Hathaway Inc	1,299	USD	317,587	375,977	0.01
BJ's Wholesale Club Holdings Inc	202,964	USD	14,648,420	12,581,961	0.27
Boeing Co	610	USD	102,449	108,877	-
Bristol-Myers Squibb Co	245,387	USD	18,233,273	16,543,072	0.35
Broadcom Inc	354	USD	152,917	185,460	-
Broadridge Financial Solutions Inc	1,133	USD	157,348	142,393	-
Caterpillar Inc	606	USD	111,195	136,026	-
Charles Schwab Corp	228,877	USD	17,188,417	17,855,515	0.38
Chevron Corp	1,403	USD	165,789	235,956	0.01
Cisco Systems Inc	4,149	USD	177,655	185,203	-
Citizens Financial Group Inc	370,670	USD	13,917,883	13,673,720	0.29
CMS Energy Corp	4,856	USD	286,470	288,152	0.01
Coca-Cola Co	4,218	USD	243,741	251,400	0.01
Comcast Corp	4,560	USD	185,847	149,415	-

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Conoco Phillips	164,905	USD	18,905,906	18,232,643	0.39
Constellation Brands Inc	70,106	USD	17,178,329	15,223,299	0.32
Cooper Cos Inc	650	USD	174,076	201,392	-
Costco Wholesale Corp	544	USD	234,045	232,688	-
CVS Health Corp	1,606	USD	122,803	140,233	-
Danaher Corp	616	USD	132,590	153,196	-
Darden Restaurants Inc	1,295	USD	180,737	167,849	-
Deere & Co	331	USD	100,746	132,977	-
Delta Air Lines Inc	3,425	USD	111,759	105,454	-
Dexcom Inc	664	USD	76,138	70,453	-
Dollar Tree Inc	107,600	USD	15,794,431	14,259,962	0.30
Dow Inc	3,829	USD	189,726	180,785	-
EastGroup Properties Inc	75,087	USD	11,760,684	10,416,848	0.22
Elevance Health Inc	419	USD	183,102	201,391	-
Eli Lilly & Co	646	USD	159,246	221,441	-
Entergy Corp	1,798	USD	187,094	189,529	-
EOG Resources Inc	1,059	USD	152,715	128,519	-
Eversource Energy	2,531	USD	189,723	198,828	-
Exxon Mobil Corp	3,428	USD	251,647	354,283	0.01
Fifth Third Bancorp	5,668	USD	193,898	174,249	-
FMC Corp	95,783	USD	11,251,394	11,200,486	0.24
Freeport-McMoRan Inc	2,630	USD	90,817	93,643	-
General Electric Co RG	1,867	USD	138,142	146,579	-
General Mills Inc	2,574	USD	203,003	202,230	-
General Motors Co	2,752	USD	102,115	86,744	-
Goldman Sachs Group Inc	488	USD	134,868	157,010	-
Halliburton Co	456,073	USD	14,723,742	16,815,622	0.36
Hasbro Inc	255,805	USD	15,329,810	14,623,250	0.31
Hexcel Corp	250,099	USD	14,625,690	13,790,889	0.29
Hilton Worldwide Holdings Inc	1,266	USD	147,883	149,892	-
Home Depot Inc	839	USD	223,539	248,308	0.01
Huntington Ingalls Industries Inc	63,576	USD	14,535,904	13,741,590	0.29
Intel Corp	4,480	USD	201,064	110,945	-
International Business Machines Corp	976	USD	124,446	128,844	-
Intuit Inc	388	USD	157,463	141,501	-
Intuitive Surgical Inc	474	USD	93,204	117,850	-
Johnson & Johnson	1,981	USD	302,602	327,893	0.01
JPMorgan Chase & Co	2,284	USD	263,039	286,985	0.01
Kimberly-Clark Corp	1,521	USD	199,181	193,465	-
Lennar Corp	1,760	USD	142,138	149,243	-
Lithia Motors Inc	48,453	USD	11,636,236	9,295,167	0.20
Lowe's Cos Inc	922	USD	156,060	172,124	-
M&T Bank Corp	78,522	USD	13,725,568	10,672,665	0.23
Mastercard Inc	633	USD	168,406	206,243	-
McKesson Corp	422	USD	134,347	148,326	-
Merck & Co Inc	1,995	USD	154,307	207,398	-
Meta Platforms Inc	1,547	USD	275,885	174,435	-
Micron Technology Inc	289,879	USD	15,787,722	13,575,219	0.29
Microsoft Corp	5,230	USD	1,176,291	1,175,225	0.02
Mid-America Apartment Communities Inc	70,656	USD	11,468,092	10,393,334	0.22

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Moderna Inc	326	USD	67,452	54,866	-
Moody's Corp	657	USD	173,369	171,519	-
Netflix Inc	419	USD	114,285	115,769	-
NextEra Energy Inc	228,159	USD	18,953,571	17,872,188	0.38
NIKE Inc	1,345	USD	141,704	147,462	-
NiSource Inc	8,969	USD	223,699	230,433	-
NVIDIA Corp	1,832	USD	255,598	250,858	0.01
Oracle Corp	1,353	USD	91,039	103,625	-
Papa John's International Inc	107,926	USD	8,702,993	8,323,625	0.18
Parker-Hannifin Corp	739	USD	209,037	201,498	-
PayPal Holdings Inc	1,565	USD	191,879	104,436	-
PepsiCo Inc	1,530	USD	227,220	258,993	0.01
Performance Food Group Co	160,452	USD	8,382,685	8,778,442	0.19
Pfizer Inc	4,400	USD	181,425	211,249	-
Philip Morris International Inc	1,626	USD	137,510	154,198	-
Procter & Gamble Co	1,430	USD	180,072	203,074	-
Progressive Corp	1,115	USD	141,662	135,513	-
Prudential Financial Inc	2,340	USD	197,317	218,071	-
QUALCOMM Inc	1,116	USD	132,891	114,962	-
Regeneron Pharmaceuticals Inc	132	USD	98,336	89,236	-
Republic Services Inc	1,444	USD	165,603	174,525	-
Ross Stores Inc	1,461	USD	118,732	158,893	-
S&P Global Inc	455	USD	165,856	142,795	-
Salesforce Inc	1,137	USD	177,874	141,255	-
ServiceNow Inc	294	USD	106,519	106,958	-
Starbucks Corp	1,504	USD	126,003	139,796	-
Tesla Inc	2,422	USD	545,214	279,543	0.01
Texas Instruments Inc	97,428	USD	16,319,850	15,082,740	0.32
Thermo Fisher Scientific Inc	333	USD	148,654	171,825	-
Travelers Cos Inc	1,115	USD	172,349	195,879	-
Trimble Inc	2,645	USD	150,877	125,304	-
Truist Financial Corp	3,828	USD	167,819	154,340	-
Union Pacific Corp	885	USD	174,258	171,709	-
United Parcel Service Inc	732	USD	119,833	119,232	-
UnitedHealth Group Inc	760	USD	325,274	377,547	0.01
Verisk Analytics Inc	805	USD	135,395	133,069	-
Verizon Communications Inc	4,772	USD	227,433	176,169	-
Vertex Pharmaceuticals Inc	376	USD	102,308	101,739	-
Visa Inc	1,267	USD	222,349	246,645	0.01
Walmart Inc	1,264	USD	168,013	167,929	-
Walt Disney Co	181,698	USD	18,205,173	14,791,212	0.31
Waters Corp	40,827	USD	12,761,824	13,105,190	0.28
Wells Fargo & Co	452,481	USD	19,964,688	17,505,682	0.37
Westinghouse Air Brake Technologies Corp	184,172	USD	17,100,692	17,223,900	0.36
Yum China Holdings Inc	14,676	USD	644,910	751,505	0.02
Zimmer Biomet Holdings Inc	140,997	USD	15,847,085	16,844,336	0.36
Total United States of America			441,494,276	414,868,236	8.60
TOTAL LISTED SECURITIES : SHARES			1,097,356,457	1,085,188,330	22.99

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE ¹	2,003,988	EUR	63,891,271	70,700,697	1.50
Total Germany			63,891,271	70,700,697	1.50
IRELAND					
iShares Core EUR Govt Bond UCITS ETF ¹	645,701	EUR	76,916,741	68,644,473	1.46
iShares Core MSCI EM IMI UCITS ETF ¹	1,697,665	USD	50,398,361	45,557,391	0.97
iShares S&P 500 Energy Sector UCITS ETF ¹	8,788,332	USD	55,886,189	68,573,282	1.45
iShares USD Corp Bond UCITS ETF ¹	986,025	EUR	100,174,051	92,370,822	1.96
iShares USD Treasury Bond 1-3yr UCITS ETF ¹	1,194,650	USD	144,919,001	142,182,658	3.01
iShares USD Treasury Bond 7-10yr UCITS ETF ¹	567,215	EUR	101,026,976	92,989,227	1.97
Xtrackers MSCI USA Health Care UCITS ETF ¹	1,353,241	EUR	72,100,680	69,421,263	1.47
Total Ireland			601,421,999	579,739,116	12.29
LUXEMBOURG					
Lyxor EURO STOXX Banks DR UCITS ETF ¹	2,005,041	EUR	180,794,576	198,573,246	4.21
Lyxor MSCI Emerging Markets Ex China UCITS ETF ¹	2,324,336	EUR	48,648,352	45,854,501	0.97
Morgan Stanley Investment Funds - Global Opportunity Fund ²	6,491,583	EUR	774,743,316	518,547,685	10.99
Total Luxembourg			1,004,186,244	762,975,432	16.17
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			1,669,499,514	1,413,415,245	29.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,766,855,971	2,498,603,575	52.95

¹ ETF

² UCITS.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	49,202	HKD	1,694,080	1,300,662	0.03
Total Cayman Islands			1,694,080	1,300,662	0.03
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,694,080	1,300,662	0.03
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund ¹	3,110,089	EUR	139,836,645	117,032,646	2.48
Morgan Stanley Investment Funds - Global Brands Fund ¹	10,131,769	EUR	882,168,805	852,183,080	18.06
Morgan Stanley Investment Funds - Global Infrastructure Fund ¹	2,458,782	EUR	162,447,363	166,164,519	3.52
Morgan Stanley Investment Funds - Global Insight Fund ¹	1,194,714	EUR	97,610,204	45,924,811	0.97
Morgan Stanley Investment Funds - Global Quality Fund ¹	6,909,155	EUR	362,080,335	340,344,961	7.21
Morgan Stanley Investment Funds - Global Sustain Fund ¹	5,733,243	EUR	194,931,819	180,539,809	3.83
Morgan Stanley Investment Funds - Short Maturity Euro Bond ¹	4,698,309	EUR	143,788,787	140,150,561	2.97
Total Luxembourg			1,982,863,958	1,842,340,387	39.04
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			1,982,863,958	1,842,340,387	39.04
TOTAL OTHER TRANSFERABLE SECURITIES			1,984,558,038	1,843,641,049	39.07
TOTAL INVESTMENTS			4,751,414,009	4,342,244,624	92.02
CASH AND OTHER NET ASSETS				376,640,850	7.98
TOTAL NET ASSETS				4,718,885,474	100.00

¹ UCITS.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,498,603,575	52.08
OTHER TRANSFERABLE SECURITIES	1,843,641,049	38.43
OTC FINANCIAL DERIVATIVE INSTRUMENTS	5,043,565	0.11
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	26,285,528	0.55
CASH AND CASH EQUIVALENTS	340,113,994	7.09
MARGIN CASH RECEIVABLE FROM BROKERS	55,832,209	1.16
CASH HELD AS COLLATERAL	4,650,000	0.10
OTHER ASSETS	23,003,155	0.48
TOTAL	4,797,173,075	100.00

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	69.00
Electronic Semiconductor	2.64
Holding and Finance Companies	2.41
Pharmaceuticals and Cosmetics	1.97
Banks and Financial Institutions	1.47
Mechanics and Machinery	1.28
Internet Software	1.24
Petrol	1.01
Automobile Industry	0.99
Chemicals	0.85
Insurance	0.80
Public Services	0.74
Retail	0.74
Consumer Goods	0.72
Tobacco and Spirits	0.68
Business Houses	0.65
Food and Distilleries	0.62
Graphic Art and Publishing	0.53
News Transmission	0.52
Real Estate Companies	0.49
Electronics and Electrical Equipment	0.45
Transportation	0.43
Construction and Building Material	0.36
Leisure	0.34
Office Equipment and Computers	0.17
Textile	0.17
Non-Ferrous Metals	0.15
Aerospace Technology	0.14
Mines and Heavy Industries	0.09
Tires and Rubber	0.09
Biotechnology	0.07
Healthcare Education and Social Services	0.06
Forest Products and Paper Industry	0.05
Other Services	0.05
Photography and Optics	0.05
TOTAL INVESTMENTS	92.02
CASH AND OTHER NET ASSETS	7.98
TOTAL NET ASSETS	100.00

EMERGING MARKETS MULTI ASSET COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	98,110	USD	3,333,106	3,258,383	2.15
Total Ireland			3,333,106	3,258,383	2.15
TOTAL LISTED SECURITIES : WARRANTS			3,333,106	3,258,383	2.15
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund ²	240,624	EUR	23,867,483	21,357,812	14.08
HSBC MSCI WORLD UCITS ETF ¹	312,554	USD	8,601,935	7,650,947	5.04
iShares Core MSCI EM IMI UCITS ETF ¹	512,003	USD	14,494,071	13,739,767	9.06
iShares JP Morgan EM Local Government Bond UCITS ETF ¹	186,656	USD	8,172,638	7,658,624	5.05
iShares JP Morgan USD EM Corp Bond UCITS ETF ¹	2,931,181	USD	15,399,167	14,762,331	9.73
Total Ireland			70,535,294	65,169,481	42.96
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			70,535,294	65,169,481	42.96
3) MONEY MARKET INSTRUMENTS : TREASURY BOND					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.5% 15/02/2030	9,200,000	USD	8,270,645	7,343,406	4.84
Total United States of America			8,270,645	7,343,406	4.84
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			8,270,645	7,343,406	4.84
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			82,139,045	75,771,270	49.95
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
PGIM Emerging Market Hard Currency Debt Fund ²	202,718	USD	21,910,014	19,480,322	12.84
Total Ireland			21,910,014	19,480,322	12.84

¹ ETF

² UCITS.

EMERGING MARKETS MULTI ASSET COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund ¹	30,888	USD	3,017,742	2,934,109	1.93
JPMorgan Funds - Emerging Markets Equity Fund ¹	612,495	USD	13,872,473	12,465,118	8.22
Redwheel Global Emerging Markets Fund ¹	170,337	EUR	17,986,707	16,747,815	11.04
Robeco Capital Growth - Emerging Markets Equities ¹	49,593	EUR	19,944,969	18,739,865	12.35
Total Luxembourg			54,821,891	50,886,907	33.54
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			76,731,905	70,367,229	46.38
TOTAL OTHER TRANSFERABLE SECURITIES			76,731,905	70,367,229	46.38
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
SPAIN					
Spain Letras del Tesoro 0% 10/03/2023	4,000,000	EUR	3,985,406	3,988,000	2.63
Total Spain			3,985,406	3,988,000	2.63
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			3,985,406	3,988,000	2.63
TOTAL MONEY MARKET INSTRUMENTS			3,985,406	3,988,000	2.63
TOTAL INVESTMENTS			162,856,356	150,126,499	98.96
CASH AND OTHER NET ASSETS				1,576,604	1.04
TOTAL NET ASSETS				151,703,103	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	75,771,270	49.75
OTHER TRANSFERABLE SECURITIES	70,367,229	46.21
MONEY MARKET INSTRUMENTS	3,988,000	2.62
CASH AND CASH EQUIVALENTS	1,723,154	1.13
MARGIN CASH RECEIVABLE FROM BROKERS	7,670	0.01
OTHER ASSETS	428,403	0.28
TOTAL	152,285,726	100.00

¹ UCITS.

EMERGING MARKETS MULTI ASSET COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	89.34
States, Provinces and Municipalities	7.47
Mortgage and Funding Institutions	2.15
TOTAL INVESTMENTS	98.96
CASH AND OTHER NET ASSETS	1.04
TOTAL NET ASSETS	100.00

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	18,013	AUD	408,854	349,325	0.02
BHP Group Ltd	15,552	AUD	421,555	450,917	0.02
Coles Group Ltd	35,694	AUD	406,304	379,220	0.02
Dexus	67,784	AUD	400,119	333,802	0.02
Goodman Group	27,632	AUD	320,633	304,805	0.02
Total Australia			1,957,465	1,818,069	0.10
BRAZIL					
Ambev SA	526,518	USD	1,175,116	1,341,887	0.07
Total Brazil			1,175,116	1,341,887	0.07
CANADA					
Barrick Gold Corp	129,430	USD	2,005,728	2,083,493	0.12
Canadian Natural Resources Ltd	10,194	CAD	530,093	530,048	0.03
Constellation Software Inc	215	CAD	292,594	314,301	0.02
Enbridge Inc	15,634	CAD	613,913	572,138	0.03
Metro Inc	6,807	CAD	334,768	352,902	0.02
Nutrien Ltd	3,538	CAD	260,730	241,850	0.01
Royal Bank of Canada	9,519	CAD	881,406	837,974	0.05
Shopify Inc	8,380	CAD	260,212	272,424	0.02
Suncor Energy Inc	18,463	CAD	651,013	548,373	0.03
Toronto-Dominion Bank	13,090	CAD	839,303	793,600	0.04
Waste Connections Inc	3,537	USD	470,444	439,320	0.02
Total Canada			7,140,204	6,986,423	0.39
DENMARK					
AP Moller - Maersk A/S	219	DKK	417,090	460,002	0.03
DSV A/S	2,746	DKK	373,689	404,896	0.02
Genmab A/S	1,438	DKK	413,712	568,706	0.03
Novo Nordisk A/S	5,488	DKK	564,319	692,231	0.04
Total Denmark			1,768,810	2,125,835	0.12
FRANCE					
Air Liquide SA	4,246	EUR	558,886	562,170	0.03
AXA SA	7,418	EUR	158,929	193,276	0.01
BNP Paribas SA	9,672	EUR	478,913	515,034	0.03
Dassault Systemes SE	10,446	EUR	357,227	349,889	0.02
Eiffage SA	9,667	EUR	884,588	888,591	0.05
Engie SA	24,283	EUR	338,524	325,101	0.02
Gaztransport Et Technigaz SA	8,345	EUR	947,960	832,831	0.05
Kering SA	5,913	EUR	3,385,933	2,811,632	0.16
L'Oreal SA	1,663	EUR	527,151	554,777	0.03

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
LVMH Moet Hennessy Louis Vuitton SE	1,334	EUR	745,439	906,987	0.05
Pernod Ricard SA	5,532	EUR	950,058	1,016,506	0.06
Sanofi	70,851	EUR	6,155,931	6,365,254	0.37
Teleperformance	1,758	EUR	461,225	391,507	0.02
Thales SA	3,357	EUR	405,486	400,490	0.02
TotalEnergies SE	55,216	EUR	2,236,363	3,238,419	0.18
Ubisoft Entertainment SA	32,991	EUR	892,778	871,292	0.05
Vinci SA	9,378	EUR	881,794	874,874	0.05
Total France			20,367,185	21,098,630	1.20
GERMANY					
Allianz SE	4,497	EUR	830,281	903,447	0.05
Bayer AG	51,244	EUR	2,510,232	2,476,366	0.14
Mercedes-Benz Group AG	4,370	EUR	270,748	268,318	0.01
RWE AG	13,471	EUR	534,742	560,259	0.03
SAP SE	5,365	EUR	479,173	517,132	0.03
Siemens AG	3,545	EUR	365,741	459,574	0.03
Total Germany			4,990,917	5,185,096	0.29
HONG KONG					
AIA Group Ltd	75,688	HKD	731,095	788,699	0.04
HKT Trust & HKT Ltd	268,915	HKD	360,375	308,952	0.02
Hong Kong Exchanges & Clearing Ltd	11,854	HKD	521,521	479,863	0.03
Total Hong Kong			1,612,991	1,577,514	0.09
INDIA					
Infosys Ltd	101,590	USD	1,300,792	1,714,346	0.10
Total India			1,300,792	1,714,346	0.10
IRELAND					
Accenture Plc	2,721	USD	729,898	680,320	0.04
DCC Plc	54,476	GBP	2,845,369	2,505,121	0.14
Johnson Controls International plc	7,591	USD	340,659	455,211	0.03
Kerry Group Plc	36,750	EUR	3,348,491	3,095,820	0.17
Linde Plc	2,016	USD	570,174	616,143	0.03
Medtronic Plc	18,095	USD	1,412,588	1,317,727	0.07
Total Ireland			9,247,179	8,670,342	0.48
JAPAN					
Canon Inc	17,400	JPY	404,386	352,836	0.02
Capcom Co Ltd	9,500	JPY	211,769	284,019	0.02
Chugai Pharmaceutical Co Ltd	13,300	JPY	316,237	318,101	0.02
FANUC Corp	4,000	JPY	582,431	563,421	0.03
Hoya Corp	5,000	JPY	418,357	451,114	0.03
ITOCHU Corp	12,500	JPY	347,808	368,028	0.02
Kao Corp	9,700	JPY	350,619	361,981	0.02
KDDI Corp	83,700	JPY	2,134,773	2,366,834	0.13

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Keyence Corp	1,000	JPY	327,939	365,152	0.02
Kirin Holdings Co Ltd	28,100	JPY	424,112	401,291	0.02
Murata Manufacturing Co Ltd	6,700	JPY	366,742	313,451	0.02
Nintendo Co Ltd	11,600	JPY	464,991	455,702	0.03
Nippon Telegraph & Telephone Corp	13,400	JPY	357,329	357,985	0.02
Shin-Etsu Chemical Co Ltd	4,900	JPY	527,739	564,575	0.03
SMC Corp	1,000	JPY	419,887	394,693	0.02
Sony Group Corp	4,000	JPY	318,967	285,048	0.02
Subaru Corp	12,700	JPY	195,927	182,855	0.01
Toyota Motor Corp	29,900	JPY	444,725	384,849	0.02
Total Japan			8,614,738	8,771,935	0.50
JERSEY					
Ferguson Plc	3,943	GBP	413,563	463,971	0.03
Total Jersey			413,563	463,971	0.03
NETHERLANDS					
Adyen NV	358	EUR	453,507	461,247	0.03
Airbus SE	2,977	EUR	286,102	330,507	0.02
ASML Holding NV	1,647	EUR	773,910	829,759	0.05
Euronext NV	40,180	EUR	3,445,249	2,778,849	0.16
Koninklijke Philips NV	72,291	EUR	2,628,938	1,012,363	0.06
LyondellBasell Industries NV	5,541	USD	478,390	431,079	0.02
NN Group NV	9,737	EUR	431,597	371,564	0.02
Total Netherlands			8,497,693	6,215,368	0.36
NORWAY					
DNB Bank ASA	24,372	NOK	416,777	450,770	0.03
Total Norway			416,777	450,770	0.03
SINGAPORE					
CapitaLand Ascendas REIT	154,100	SGD	306,214	294,981	0.02
Singapore Telecommunications Ltd	272,100	SGD	506,422	488,542	0.03
Total Singapore			812,636	783,523	0.05
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	75,683	KRW	3,485,553	2,832,696	0.16
Total South Korea			3,485,553	2,832,696	0.16
SPAIN					
Banco Santander SA	1,038,845	EUR	2,663,630	2,911,363	0.16
Iberdrola SA	157,202	EUR	1,596,970	1,718,218	0.10
Industria de Diseno Textil SA	148,987	EUR	3,941,091	3,702,327	0.21
Total Spain			8,201,691	8,331,908	0.47

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Evolution AB	4,069	SEK	372,025	371,546	0.02
Sandvik AB	87,876	SEK	1,646,314	1,488,808	0.08
Svenska Handelsbanken AB	190,701	SEK	1,570,418	1,802,367	0.10
Total Sweden			3,588,757	3,662,721	0.20
SWITZERLAND					
ABB Ltd	17,026	CHF	418,728	483,836	0.03
Chubb Ltd	3,779	USD	677,784	781,117	0.04
Cie Financiere Richemont SA	15,777	CHF	1,117,233	1,915,762	0.11
Nestle SA	43,026	CHF	4,479,626	4,668,536	0.26
Novartis AG	35,485	CHF	2,715,605	3,003,981	0.17
Roche Holding AG	23,027	CHF	6,982,159	6,774,567	0.38
Sika AG	2,188	CHF	476,218	491,260	0.03
Zurich Insurance Group AG	6,561	CHF	2,256,266	2,938,902	0.16
Total Switzerland			19,123,619	21,057,961	1.18
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	167,000	TWD	2,431,784	2,283,373	0.13
Total Taiwan			2,431,784	2,283,373	0.13
UNITED KINGDOM					
Admiral Group Plc	101,067	GBP	2,387,522	2,434,318	0.14
Anglo American Plc	14,060	GBP	488,639	512,890	0.03
BAE Systems Plc	348,815	GBP	2,308,976	3,365,366	0.19
BP Plc	428,401	GBP	2,216,058	2,293,063	0.13
British American Tobacco Plc	189,108	GBP	6,645,595	6,994,321	0.39
Coca-Cola Europacific Partners Plc	30,042	USD	1,337,354	1,557,202	0.09
Dechra Pharmaceuticals Plc	29,643	GBP	938,709	874,692	0.05
Diageo Plc	83,358	GBP	2,834,303	3,429,284	0.19
Future Plc	55,592	GBP	963,515	793,875	0.04
GSK Plc	83,754	GBP	1,367,768	1,357,085	0.08
Harbour Energy Plc	242,576	GBP	922,025	832,254	0.05
HSBC Holdings Plc	150,158	GBP	916,568	872,788	0.05
Intertek Group Plc	45,166	GBP	2,098,022	2,053,577	0.11
Ithaca Energy Plc	431,967	GBP	939,395	890,487	0.05
London Stock Exchange Group Plc	22,417	GBP	1,816,603	1,803,000	0.10
Reckitt Benckiser Group Plc	48,835	GBP	3,202,727	3,167,119	0.18
RELX Plc	15,778	GBP	388,776	406,885	0.02
Rio Tinto Plc	7,047	GBP	432,427	460,517	0.03
Sage Group Plc	357,025	GBP	2,460,082	3,000,322	0.17
Shell Plc	159,377	EUR	3,476,479	4,220,303	0.24
Shell Plc	25,338	GBP	637,063	664,271	0.04
SSE Plc	22,644	GBP	428,664	436,938	0.02
Unilever Plc	14,194	GBP	606,185	669,040	0.04
Total United Kingdom			39,813,455	43,089,597	2.43

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	4,632	USD	570,072	520,468	0.03
Abbott Laboratories	8,729	USD	862,778	897,969	0.05
AbbVie Inc	6,397	USD	868,798	968,676	0.05
Adobe Inc	2,583	USD	855,462	814,483	0.05
Advanced Micro Devices Inc	10,730	USD	776,965	651,190	0.04
Agilent Technologies Inc	3,702	USD	399,092	519,095	0.03
Alphabet Inc A	54,722	USD	5,492,224	4,523,891	0.25
Alphabet Inc C	18,288	USD	1,931,771	1,520,444	0.08
Amazon.com Inc	71,807	USD	7,348,034	5,651,711	0.32
American Express Co	3,402	USD	466,191	470,973	0.03
American Tower Corp	2,808	USD	630,953	557,417	0.03
Apple Inc	65,025	USD	8,473,899	7,916,325	0.43
Applied Materials Inc	4,377	USD	394,342	399,374	0.02
Archer-Daniels-Midland Co	3,926	USD	338,506	341,559	0.02
Automatic Data Processing Inc	1,189	USD	232,803	266,109	0.01
Avantor Inc	131,061	USD	3,530,423	2,589,905	0.14
Bank of America Corp	31,107	USD	967,557	965,344	0.05
Bank of New York Mellon Corp	13,536	USD	542,363	577,333	0.03
Baxter International Inc	19,432	USD	1,224,243	928,038	0.05
Berkshire Hathaway Inc	7,257	USD	1,964,697	2,100,433	0.12
BlackRock Inc	1,208	USD	702,709	802,085	0.04
Blackstone Inc	3,141	USD	271,272	218,347	0.01
Bristol-Myers Squibb Co	12,095	USD	875,598	815,400	0.05
Brixmor Property Group Inc	61,119	USD	802,681	1,298,260	0.07
Broadcom Inc	1,587	USD	756,779	831,426	0.05
Catalent Inc	58,350	USD	4,583,125	2,460,842	0.14
Caterpillar Inc	3,305	USD	614,356	741,856	0.04
CF Industries Holdings Inc	5,171	USD	543,297	412,808	0.02
Charter Communications Inc	872	USD	361,099	277,063	0.02
Cheniere Energy Inc	3,668	USD	460,874	515,393	0.03
Chevron Corp	6,613	USD	970,146	1,112,174	0.06
Chipotle Mexican Grill Inc	361	USD	430,982	469,322	0.03
Cisco Systems Inc	139,350	USD	5,239,479	6,220,316	0.35
Citigroup Inc	15,262	USD	692,998	646,803	0.04
CME Group Inc	12,113	USD	2,031,638	1,908,571	0.11
CMS Energy Corp	27,439	USD	1,476,027	1,628,214	0.09
Coca-Cola Co	30,415	USD	1,807,052	1,812,788	0.09
Colgate-Palmolive Co	6,468	USD	509,769	477,502	0.03
Comcast Corp	18,500	USD	674,017	606,179	0.03
Conoco Phillips	7,343	USD	690,129	811,875	0.05
Copart Inc	8,058	USD	404,139	459,734	0.03
Costco Wholesale Corp	1,925	USD	853,113	823,390	0.05
Crown Castle Inc	3,475	USD	523,653	441,648	0.02
CSX Corp	18,321	USD	502,919	531,820	0.03
CVS Health Corp	5,142	USD	454,583	448,989	0.03
Danaher Corp	5,757	USD	1,401,997	1,431,738	0.08
Deere & Co	1,895	USD	590,644	761,303	0.04
Dollar General Corp	2,531	USD	572,539	583,986	0.03
Dow Inc	10,779	USD	560,759	508,928	0.03
DR Horton Inc	7,126	USD	413,550	595,185	0.03
Edwards Lifesciences Corp	7,416	USD	609,408	518,443	0.03
Electronic Arts Inc	3,240	USD	399,920	370,919	0.02
Eli Lilly & Co	2,971	USD	836,222	1,018,422	0.06

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Emerson Electric Co	20,723	USD	1,380,465	1,865,216	0.10
Enphase Energy Inc	1,292	USD	238,215	320,757	0.02
EOG Resources Inc	4,198	USD	467,544	509,464	0.03
Equitable Holdings Inc	14,218	USD	355,299	382,344	0.02
Estee Lauder Cos Inc	1,709	USD	402,889	397,301	0.02
Eversource Energy	20,371	USD	1,536,985	1,600,285	0.09
Exelon Corp	38,960	USD	960,355	1,578,113	0.09
Exxon Mobil Corp	14,470	USD	1,257,901	1,495,471	0.08
Fastenal Co	10,150	USD	477,981	450,033	0.03
Federal Realty Investment Trust	12,805	USD	1,134,635	1,212,291	0.07
Fortinet Inc	47,680	USD	2,355,962	2,184,188	0.12
General Dynamics Corp	2,822	USD	578,477	656,047	0.04
Global Payments Inc	19,861	USD	1,881,103	1,848,297	0.10
Hasbro Inc	33,116	USD	2,600,373	1,893,096	0.11
Home Depot Inc	3,811	USD	973,097	1,127,892	0.06
Honeywell International Inc	3,973	USD	679,689	797,764	0.04
IDEXX Laboratories Inc	873	USD	279,167	333,707	0.02
Intel Corp	19,451	USD	694,856	481,696	0.03
Intercontinental Exchange Inc	16,817	USD	1,656,529	1,616,543	0.09
Intuit Inc	1,411	USD	504,111	514,584	0.03
Intuitive Surgical Inc	2,331	USD	432,916	579,556	0.03
Johnson & Johnson	22,512	USD	3,757,612	3,726,161	0.21
JPMorgan Chase & Co	11,463	USD	1,256,921	1,440,326	0.08
Keysight Technologies Inc	2,380	USD	307,624	381,491	0.02
Lowe's Cos Inc	3,922	USD	639,986	732,180	0.04
Lululemon Athletica Inc	1,378	USD	360,606	413,665	0.02
Marsh & McLennan Cos Inc	2,565	USD	361,545	397,710	0.02
Mastercard Inc	2,877	USD	864,394	937,380	0.05
McDonald's Corp	3,545	USD	833,018	875,347	0.05
Merck & Co Inc	29,888	USD	2,121,579	3,107,120	0.17
Meta Platforms Inc	31,198	USD	3,946,943	3,517,796	0.20
Micron Technology Inc	6,586	USD	354,158	308,427	0.02
Microsoft Corp	27,178	USD	6,479,346	6,107,123	0.33
Mondelez International Inc	3,883	USD	229,427	242,494	0.01
Morgan Stanley	5,584	USD	394,519	444,836	0.02
Motorola Solutions Inc	1,307	USD	253,853	315,603	0.02
Nasdaq Inc	5,508	USD	328,710	316,623	0.02
Netflix Inc	1,738	USD	281,186	480,207	0.03
Newmont Corp	31,195	USD	1,411,809	1,379,624	0.08
NextEra Energy Inc	9,132	USD	644,604	715,329	0.04
NIKE Inc	5,545	USD	570,482	607,937	0.03
Norfolk Southern Corp	2,301	USD	488,340	531,284	0.03
Northern Trust Corp	4,502	USD	400,320	373,279	0.02
NRG Energy Inc	8,759	USD	370,311	261,149	0.01
NVIDIA Corp	7,622	USD	1,187,446	1,043,691	0.06
Omnicom Group Inc	31,934	USD	1,696,334	2,440,718	0.14
ON Semiconductor Corp	6,658	USD	411,571	389,093	0.02
Oracle Corp	4,331	USD	277,500	331,709	0.02
Paychex Inc	15,668	USD	1,229,156	1,696,504	0.09
PayPal Holdings Inc	7,628	USD	522,613	509,034	0.03
PepsiCo Inc	21,497	USD	2,804,277	3,638,930	0.20
Pfizer Inc	19,605	USD	893,652	941,260	0.05
Philip Morris International Inc	18,818	USD	1,204,453	1,784,558	0.10
PNC Financial Services Group Inc	3,641	USD	539,369	538,824	0.03

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Procter & Gamble Co	18,488	USD	2,248,861	2,625,478	0.15
Progressive Corp	23,776	USD	2,009,906	2,889,656	0.16
Prudential Financial Inc	6,195	USD	550,686	577,329	0.03
Public Storage	1,564	USD	447,238	410,604	0.02
QUALCOMM Inc	41,768	USD	5,073,368	4,302,623	0.24
Quest Diagnostics Inc	2,399	USD	338,364	351,651	0.02
Regeneron Pharmaceuticals Inc	1,018	USD	566,291	688,196	0.04
S&P Global Inc	1,212	USD	367,151	380,368	0.02
Salesforce Inc	3,887	USD	597,269	482,902	0.02
Seagen Inc	16,457	USD	1,893,204	1,981,625	0.11
Snowflake Inc	1,281	USD	148,598	172,288	0.01
Starbucks Corp	7,972	USD	550,634	740,991	0.04
Synchrony Financial	17,320	USD	619,242	533,273	0.03
Synopsys Inc	1,479	USD	427,568	442,474	0.02
Take-Two Interactive Software Inc	23,789	USD	2,316,948	2,321,057	0.13
Tapestry Inc	100,074	USD	2,471,009	3,570,689	0.20
Teledyne Technologies Inc	1,498	USD	596,921	561,317	0.03
Tesla Inc	7,496	USD	1,697,441	865,174	0.05
Texas Instruments Inc	4,108	USD	596,767	635,956	0.04
Thermo Fisher Scientific Inc	3,490	USD	1,712,723	1,800,804	0.10
Tractor Supply Co	1,768	USD	327,995	372,684	0.02
Trade Desk Inc	5,003	USD	289,731	210,152	0.01
Travelers Cos Inc	3,950	USD	608,101	693,919	0.04
Truist Financial Corp	9,773	USD	435,342	394,033	0.02
Union Pacific Corp	3,269	USD	648,199	634,258	0.04
United Parcel Service Inc	3,283	USD	542,303	534,754	0.03
UnitedHealth Group Inc	3,358	USD	1,526,762	1,668,161	0.09
Veeva Systems Inc	2,180	USD	387,114	329,640	0.02
Verisk Analytics Inc	2,464	USD	385,163	407,307	0.02
Verizon Communications Inc	14,363	USD	688,750	530,243	0.03
Vertex Pharmaceuticals Inc	2,004	USD	512,510	542,249	0.03
VICI Properties Inc	17,358	USD	490,779	526,961	0.03
Visa Inc	5,579	USD	1,026,606	1,086,056	0.06
Walmart Inc	5,236	USD	605,551	695,631	0.04
Walt Disney Co	3,596	USD	317,579	292,734	0.02
Waste Management Inc	19,939	USD	2,991,895	2,930,926	0.16
WEC Energy Group Inc	5,148	USD	447,870	452,262	0.02
Wells Fargo & Co	17,250	USD	636,803	667,372	0.04
Zoetis Inc	22,982	USD	3,741,405	3,155,785	0.18
Total United States of America			170,601,506	170,974,105	9.50
TOTAL LISTED SECURITIES : SHARES			315,562,431	319,436,070	17.88
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	1,181,017	USD	38,853,445	39,223,376	2.19
Total Ireland			38,853,445	39,223,376	2.19
TOTAL LISTED SECURITIES : WARRANTS			38,853,445	39,223,376	2.19

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
BHP Billiton Finance Ltd 5.625% 22/10/2079	1,500,000	EUR	1,736,850	1,506,855	0.08
Macquarie Group Ltd 0.35% 03/03/2028	360,000	EUR	358,196	292,248	0.02
Total Australia			2,095,046	1,799,103	0.10
AUSTRIA					
Republic of Austria Government Bond 0% 20/02/2030	3,000,000	EUR	3,024,290	2,407,200	0.13
Republic of Austria Government Bond 0.85% 30/06/2120	1,442,000	EUR	622,483	548,840	0.03
Republic of Austria Government Bond 1.2% 20/10/2025	5,230,000	EUR	5,256,882	5,006,051	0.28
Republic of Austria Government Bond 4.15% 15/03/2037	1,340,000	EUR	2,222,296	1,470,596	0.08
Total Austria			11,125,951	9,432,687	0.52
BELGIUM					
European Union 0.7% 06/07/2051 EMTN	810,000	EUR	817,104	433,010	0.02
KBC Group NV 4.375% 23/11/2027 EMTN	300,000	EUR	299,298	300,282	0.02
Kingdom of Belgium Government Bond 0% 22/10/2027	2,550,000	EUR	2,588,837	2,221,739	0.12
Total Belgium			3,705,239	2,955,031	0.16
BERMUDA					
FIL Ltd/Bermuda 2.5% 04/11/2026	500,000	EUR	445,110	437,375	0.02
Total Bermuda			445,110	437,375	0.02
CZECH REPUBLIC					
EP Infrastructure AS 1.816% 02/03/2031	500,000	EUR	479,879	321,495	0.02
Total Czech Republic			479,879	321,495	0.02
DENMARK					
Danske Bank A/S 0.625% 26/05/2025 EMTN	500,000	EUR	502,265	463,630	0.03
Jyske Bank A/S 5.5% 16/11/2027	500,000	EUR	505,820	502,390	0.03
Total Denmark			1,008,085	966,020	0.06
FINLAND					
SBB Treasury Oyj 0.75% 14/12/2028 EMTN	500,000	EUR	302,500	317,600	0.02
Total Finland			302,500	317,600	0.02
FRANCE					
Credit Agricole SA 0.375% 20/04/2028 EMTN	500,000	EUR	410,999	408,720	0.02
Electricite de France SA 4.75% 12/10/2034 EMTN	300,000	EUR	300,594	295,185	0.02
French Republic Government Bond OAT 0.1% 01/03/2028	5,700,000	EUR	6,477,371	6,450,211	0.36
French Republic Government Bond OAT 0.5% 25/05/2040	2,546,000	EUR	2,485,914	1,594,509	0.09
French Republic Government Bond OAT 0.75% 25/05/2028	1,000,000	EUR	1,071,200	894,360	0.05
French Republic Government Bond OAT 1.25% 25/05/2036	3,544,000	EUR	3,930,367	2,748,088	0.15
French Republic Government Bond OAT 1.5% 25/05/2050	2,112,000	EUR	2,494,629	1,420,531	0.08
French Republic Government Bond OAT 1.75% 25/11/2024	5,900,000	EUR	6,009,032	5,774,920	0.32
French Republic Government Bond OAT 2.25% 25/05/2024	6,480,000	EUR	6,494,969	6,425,503	0.36

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
French Republic Government Bond OAT 4% 25/04/2055	1,100,000	EUR	2,182,950	1,232,748	0.07
French Republic Government Bond OAT 5.5% 25/04/2029	68,000,000	EUR	86,399,680	78,064,679	4.35
MACIF 2.125% 21/06/2052	500,000	EUR	498,230	336,175	0.02
Orange SA 5.25% / perpetual	800,000	EUR	898,500	804,544	0.04
Total France			119,654,435	106,450,173	5.93
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	2,305,000	EUR	1,969,484	1,831,784	0.10
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	3,658,000	EUR	3,611,726	2,569,818	0.14
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	4,482,000	EUR	3,024,826	2,179,552	0.12
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,390,000	EUR	1,475,694	1,255,114	0.07
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	2,221,000	EUR	3,723,809	2,435,393	0.14
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	2,300,000	EUR	3,855,761	2,785,461	0.16
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	71,000,000	EUR	98,403,930	85,629,549	4.77
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	1,035,000	EUR	1,557,830	1,202,732	0.07
Commerzbank AG 6.5% 06/12/2032 EMTN	500,000	EUR	498,890	490,380	0.03
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	1,200,000	EUR	1,193,556	888,912	0.05
Fresenius Medical Care AG & Co KGaA 1% 29/05/2026 EMTN	400,000	EUR	405,295	358,688	0.02
Volkswagen Leasing GmbH 1.5% 19/06/2026 EMTN	340,000	EUR	346,650	307,309	0.02
Total Germany			120,067,451	101,934,692	5.69
IRELAND					
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	1,500,000	EUR	1,428,000	1,434,330	0.08
Ryanair DAC 1.125% 15/08/2023 EMTN	1,000,000	EUR	946,500	986,810	0.06
Total Ireland			2,374,500	2,421,140	0.14
ITALY					
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	3,680,000	EUR	3,580,789	3,583,032	0.20
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	4,370,000	EUR	4,455,565	4,297,152	0.24
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	987,000	EUR	955,752	547,449	0.03
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	9,850,000	EUR	8,015,832	8,175,795	0.46
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	516,000	EUR	623,318	416,727	0.02
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	903,000	EUR	1,148,137	835,338	0.04
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	795,000	EUR	1,147,837	804,278	0.04
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	765,000	EUR	1,107,628	777,393	0.04
Total Italy			21,034,858	19,437,164	1.07
LUXEMBOURG					
Blackstone Property Partners Europe Holdings Sarl 2% 15/02/2024 EMTN	1,000,000	EUR	938,400	948,920	0.05
CBRE Global Investors Open-Ended Funds 0.5% 27/01/2028	400,000	EUR	397,564	307,180	0.02
DH Europe Finance II Sarl 0.2% 18/03/2026	450,000	EUR	442,854	404,681	0.02
Eurofins Scientific SE 0.875% 19/05/2031	375,000	EUR	369,364	280,898	0.02
European Stability Mechanism 1.8% 02/11/2046 EMTN	1,300,000	EUR	1,767,194	1,000,817	0.06
Logicor Financing Sarl 0.75% 15/07/2024 EMTN	1,000,000	EUR	905,000	915,780	0.05
Mohawk Capital Finance SA 1.75% 12/06/2027	200,000	EUR	204,445	179,480	0.01
Total Luxembourg			5,024,821	4,037,756	0.23

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Mexico Government International Bond 1.625% 08/04/2026	1,995,000	EUR	2,008,500	1,874,442	0.10
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	600,000	EUR	587,490	586,974	0.03
Total Mexico			2,595,990	2,461,416	0.13
NETHERLANDS					
ABN AMRO Bank NV 4.25% 21/02/2030 EMTN	1,000,000	EUR	999,550	984,870	0.05
AGCO International Holdings BV 0.8% 06/10/2028	215,000	EUR	214,985	175,092	0.01
Akelius Residential Property Financing BV 1% 17/01/2028	375,000	EUR	376,911	300,904	0.02
Digital Dutch Finco BV 1.5% 15/03/2030	400,000	EUR	408,651	310,528	0.02
Enel Finance International NV 0.375% 17/06/2027 EMTN	300,000	EUR	297,045	257,865	0.01
Enel Finance International NV 0.375% 28/05/2029 EMTN	400,000	EUR	313,848	316,156	0.02
ING Groep NV 3% 11/04/2028 EMTN	500,000	EUR	523,815	496,655	0.03
JT International Financial Services BV 2.375% 07/04/2081	410,000	EUR	415,524	363,805	0.02
LeasePlan Corp NV 1.375% 07/03/2024 EMTN	700,000	EUR	676,410	678,979	0.04
Netherlands Government Bond 0.25% 15/07/2025	7,200,000	EUR	7,022,448	6,763,463	0.38
Redexis Gas Finance BV 1.875% 28/05/2025 EMTN	700,000	EUR	710,584	660,373	0.04
Syngenta Finance NV 3.375% 16/04/2026 EMTN	680,000	EUR	747,246	632,733	0.04
Upjohn Finance BV 1.362% 23/06/2027	275,000	EUR	276,006	238,535	0.01
VIA Outlets BV 1.75% 15/11/2028	175,000	EUR	173,917	131,411	0.01
Volkswagen International Finance NV 3.375%	700,000	EUR	668,500	664,300	0.04
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	430,000	EUR	428,530	363,453	0.02
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	1,000,000	EUR	954,500	949,530	0.05
Total Netherlands			15,208,470	14,288,652	0.81
PORTUGAL					
EDP - Energias de Portugal SA 1.625% 15/04/2027 EMTN	300,000	EUR	316,440	273,474	0.02
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	4,350,000	EUR	4,354,350	4,042,977	0.23
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	3,170,000	EUR	3,984,709	3,314,679	0.19
Total Portugal			8,655,499	7,631,130	0.44
RUSSIA					
Russian Foreign Bond - Eurobond 2.65% 27/05/2036 ¹	1,000,000	EUR	1,016,800	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 ¹	1,800,000	EUR	1,992,340	-	-
Total Russia			3,009,140	-	-
SLOVENIA					
Nova Ljubljanska Banka dd 6% 19/07/2025	900,000	EUR	900,000	886,194	0.05
Total Slovenia			900,000	886,194	0.05
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	300,000	EUR	287,568	244,392	0.01
Autonomous Community of Andalusia Spain 0.5% 30/04/2031	3,400,000	EUR	3,357,908	2,612,084	0.15
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	300,000	EUR	296,109	240,501	0.01
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	800,000	EUR	793,940	683,216	0.04
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	200,000	EUR	196,877	159,304	0.01
Spain Government Bond 1.45% 31/10/2027	3,700,000	EUR	3,627,221	3,418,319	0.19

¹ Written down by Mediolanum - Sanctioned Security.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Spain Government Bond 1.85% 30/07/2035	1,900,000	EUR	2,160,832	1,536,150	0.09
Spain Government Bond 5.15% 31/10/2044	800,000	EUR	1,455,752	942,856	0.05
Spain Government Bond 5.9% 30/07/2026	57,845,000	EUR	74,476,479	63,371,510	3.53
Unicaja Banco SA 4.5% 30/06/2025 EMTN	1,400,000	EUR	1,405,668	1,388,674	0.08
Total Spain			88,058,354	74,597,006	4.16
SWEDEN					
Heimstaden Bostad AB 2.125% 05/09/2023 EMTN	738,000	EUR	748,701	716,886	0.04
Samhallsbyggnadsbolaget i Norden AB 1% 12/08/2027 EMTN	400,000	EUR	268,000	275,600	0.02
Samhallsbyggnadsbolaget i Norden AB 1.125% 04/09/2026 EMTN	500,000	EUR	342,500	368,825	0.02
Total Sweden			1,359,201	1,361,311	0.08
UNITED KINGDOM					
Anglo American Capital Plc 1.625% 11/03/2026 EMTN	330,000	EUR	334,746	305,870	0.02
Credit Suisse AG/London 3.184% 31/05/2024 EMTN	1,000,000	EUR	970,090	961,480	0.05
Intermediate Capital Group Plc 2.5% 28/01/2030	645,000	EUR	641,220	455,712	0.03
NatWest Group Plc 1.75% 02/03/2026 EMTN	280,000	EUR	287,107	263,245	0.01
Phoenix Group Holdings Plc 4.375% 24/01/2029 EMTN	340,000	EUR	382,697	315,887	0.02
Virgin Money UK Plc 2.875% 24/06/2025	1,105,000	EUR	1,068,940	1,056,645	0.06
Total United Kingdom			3,684,800	3,358,839	0.19
UNITED STATES OF AMERICA					
Celanese US Holdings LLC 4.777% 19/07/2026	450,000	EUR	449,780	426,960	0.02
Fidelity National Information Services Inc 1.5% 21/05/2027	400,000	EUR	415,696	358,024	0.02
Morgan Stanley 1.375% 27/10/2026	400,000	EUR	419,800	363,376	0.02
Verizon Communications Inc 0.875% 08/04/2027	350,000	EUR	357,856	308,970	0.02
Total United States of America			1,643,132	1,457,330	0.08
TOTAL LISTED SECURITIES : BONDS			412,432,461	356,552,114	19.90
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ¹	16,063,752	USD	76,353,936	62,678,360	3.49
iShares Global Infrastructure UCITS ETF ¹	1,181,822	GBP	34,731,397	34,526,331	1.92
PGIM Emerging Market Hard Currency Debt Fund ²	943,961	EUR	93,658,305	75,953,001	4.24
Xtrackers MSCI World Quality UCITS ETF ¹	2,822,982	GBP	137,982,487	126,667,048	7.07
Xtrackers S&P 500 Equal Weight UCITS ETF ¹	1,545,755	USD	104,990,653	108,525,109	6.06
Total Ireland			447,716,778	408,349,849	22.78
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			447,716,778	408,349,849	22.78

¹ ETF

² UCITS.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
5) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2023	50,000,000	EUR	49,863,453	49,984,000	2.79
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2023	25,000,000	EUR	24,910,690	24,927,250	1.39
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	25,000,000	EUR	24,914,491	24,930,250	1.39
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2023	30,000,000	EUR	29,838,188	29,847,600	1.67
Total Italy			129,526,822	129,689,100	7.24
TOTAL MONEY MARKET INSTRUMENTS : BONDS			129,526,822	129,689,100	7.24
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,344,091,937	1,253,250,509	69.99
C) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
UNITED STATES OF AMERICA					
AT&T Inc 1.8% 05/09/2026	540,000	EUR	566,597	501,455	0.03
Total United States of America			566,597	501,455	0.03
TOTAL OTHER ORGANISED MARKET : BONDS			566,597	501,455	0.03
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			566,597	501,455	0.03
D) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	62,140,736	EUR	67,386,999	76,047,832	4.24
Muzinich Funds - Global Tactical Credit Fund ¹	1,062,890	EUR	106,680,222	91,238,453	5.09
Total Ireland			174,067,221	167,286,285	9.33
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ¹	261,680	EUR	42,451,381	37,216,157	2.08
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	1,224,968	EUR	122,003,460	110,100,088	6.14
Flossbach von Storch Bond Opportunities ¹	1,073,956	EUR	106,285,662	97,955,485	5.47
JPMorgan Investment Funds - US Select Equity Fund ¹	899,568	USD	83,983,774	71,973,866	4.02
Total Luxembourg			354,724,277	317,245,596	17.71
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			528,791,498	484,531,881	27.04
TOTAL OTHER TRANSFERABLE SECURITIES			528,791,498	484,531,881	27.04

¹ UCITS.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
E) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
SPAIN					
Spain Letras del Tesoro 0% 10/02/2023	20,000,000	EUR	19,960,329	19,964,200	1.11
Total Spain			19,960,329	19,964,200	1.11
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			19,960,329	19,964,200	1.11
TOTAL MONEY MARKET INSTRUMENTS			19,960,329	19,964,200	1.11
TOTAL INVESTMENTS			1,893,410,361	1,758,248,045	98.17
CASH AND OTHER NET ASSETS				32,730,195	1.83
TOTAL NET ASSETS				1,790,978,240	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,253,250,509	69.47
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	501,455	0.03
OTHER TRANSFERABLE SECURITIES	484,531,881	26.86
MONEY MARKET INSTRUMENTS	19,964,200	1.11
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,286,849	0.13
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	213,670	0.01
CASH AND CASH EQUIVALENTS	26,078,887	1.45
MARGIN CASH RECEIVABLE FROM BROKERS	2,063,686	0.11
OTHER ASSETS	14,928,956	0.83
TOTAL	1,803,820,093	100.00

COUPON STRATEGY COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	49.84
States, Provinces and Municipalities	26.37
Pharmaceuticals and Cosmetics	2.27
Mortgage and Funding Institutions	2.19
Internet Software	2.01
Holding and Finance Companies	1.96
Banks and Financial Institutions	1.44
Petrol	1.05
Retail	0.95
Electronic Semiconductor	0.90
Office Equipment and Computers	0.83
Tobacco and Spirits	0.81
Food and Distilleries	0.74
Insurance	0.69
News Transmission	0.62
Public Services	0.60
Consumer Goods	0.53
Real Estate Companies	0.44
Chemicals	0.42
Textile	0.41
Biotechnology	0.40
Other Services	0.33
Aerospace Technology	0.31
Mechanics and Machinery	0.29
Transportation	0.25
Electronics and Electrical Equipment	0.21
Precious Metals	0.20
Environmental Services and Recycling	0.18
Construction and Building Material	0.16
Miscellaneous	0.14
Graphic Art and Publishing	0.13
Automobile Industry	0.12
Leisure	0.11
Healthcare Education and Social Services	0.09
Supranational	0.08
Non-Ferrous Metals	0.06
Mines and Heavy Industries	0.02
Business Houses	0.02
TOTAL INVESTMENTS	98.17
CASH AND OTHER NET ASSETS	1.83
TOTAL NET ASSETS	100.00

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	6,882	AUD	160,733	133,462	0.03
BHP Group Ltd	5,825	AUD	168,068	168,891	0.03
Coles Group Ltd	13,640	AUD	146,473	144,914	0.03
Dexus	25,507	AUD	125,358	125,609	0.02
Goodman Group	10,195	AUD	118,411	112,460	0.02
Total Australia			719,043	685,336	0.13
CANADA					
Canadian Natural Resources Ltd	3,865	CAD	225,776	200,965	0.04
Constellation Software Inc	81	CAD	119,633	118,411	0.02
Enbridge Inc	5,928	CAD	230,387	216,940	0.04
Metro Inc	2,557	CAD	137,037	132,565	0.03
Nutrien Ltd	1,341	CAD	100,323	91,668	0.02
Royal Bank of Canada	3,577	CAD	339,680	314,890	0.06
Shopify Inc	3,154	CAD	116,931	102,533	0.02
Suncor Energy Inc	7,000	CAD	244,203	207,908	0.04
Toronto-Dominion Bank	4,919	CAD	313,023	298,221	0.06
Waste Connections Inc	1,343	USD	178,628	166,810	0.03
Total Canada			2,005,621	1,850,911	0.36
DENMARK					
AP Moller - Maersk A/S	82	DKK	163,157	172,238	0.03
DSV A/S	1,040	DKK	152,487	153,347	0.03
Genmab A/S	543	DKK	228,192	214,748	0.04
Novo Nordisk A/S	2,079	DKK	226,738	262,236	0.05
Total Denmark			770,574	802,569	0.15
FRANCE					
Air Liquide SA	1,621	EUR	222,332	214,620	0.04
BNP Paribas SA	3,592	EUR	187,706	191,274	0.04
Dassault Systemes SE	3,880	EUR	142,307	129,961	0.02
Engie SA	9,248	EUR	128,924	123,812	0.02
Kering SA	290	EUR	156,519	137,895	0.03
L'Oreal SA	622	EUR	215,620	207,499	0.04
LVMH Moet Hennessy Louis Vuitton SE	507	EUR	355,324	344,709	0.07
Pernod Ricard SA	1,082	EUR	201,245	198,818	0.04
Sanofi	2,936	EUR	249,629	263,770	0.05
Teleperformance	669	EUR	146,325	148,986	0.03
Thales SA	1,279	EUR	154,485	152,585	0.03
TotalEnergies SE	4,215	EUR	246,267	247,210	0.05
Total France			2,406,683	2,361,139	0.46

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Allianz SE	1,429	EUR	289,073	287,086	0.05
Mercedes-Benz Group AG	1,663	EUR	103,033	102,108	0.02
RWE AG	5,100	EUR	203,480	212,109	0.04
SAP SE	2,030	EUR	216,929	195,672	0.04
Siemens AG	1,319	EUR	159,789	170,995	0.03
Total Germany			972,304	967,970	0.18
HONG KONG					
AIA Group Ltd	28,884	HKD	270,213	300,983	0.06
HKT Trust & HKT Ltd	101,056	HKD	116,803	116,102	0.02
Hong Kong Exchanges & Clearing Ltd	4,567	HKD	171,182	184,877	0.04
Total Hong Kong			558,198	601,962	0.12
IRELAND					
Accenture Plc	1,035	USD	289,965	258,777	0.05
Johnson Controls International plc	2,865	USD	181,253	171,806	0.03
Linde Plc	757	USD	242,796	231,359	0.04
Medtronic Plc	2,486	USD	195,406	181,037	0.03
Total Ireland			909,420	842,979	0.15
JAPAN					
Canon Inc	6,600	JPY	142,574	133,834	0.03
Capcom Co Ltd	3,600	JPY	107,912	107,628	0.02
Chugai Pharmaceutical Co Ltd	5,000	JPY	118,412	119,587	0.02
FANUC Corp	1,500	JPY	216,215	211,283	0.04
Hoya Corp	1,900	JPY	190,618	171,423	0.03
ITOCHU Corp	4,700	JPY	136,822	138,378	0.03
Kao Corp	3,700	JPY	138,783	138,075	0.03
KDDI Corp	7,000	JPY	195,007	197,943	0.04
Keyence Corp	400	JPY	166,593	146,061	0.03
Kirin Holdings Co Ltd	10,700	JPY	157,198	152,805	0.03
Murata Manufacturing Co Ltd	2,500	JPY	134,335	116,959	0.02
Nintendo Co Ltd	4,400	JPY	176,604	172,853	0.03
Nippon Telegraph & Telephone Corp	5,100	JPY	132,011	136,248	0.03
Shin-Etsu Chemical Co Ltd	1,800	JPY	219,611	207,396	0.04
SMC Corp	400	JPY	180,087	157,877	0.03
Sony Group Corp	1,500	JPY	117,804	106,893	0.02
Subaru Corp	4,800	JPY	74,051	69,110	0.01
Toyota Motor Corp	11,400	JPY	157,030	146,732	0.03
Total Japan			2,761,667	2,631,085	0.51
JERSEY					
Ferguson Plc	1,497	GBP	169,116	176,151	0.03
Total Jersey			169,116	176,151	0.03

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Adyen NV	133	EUR	198,742	171,357	0.03
Airbus SE	1,106	EUR	126,397	122,788	0.02
ASML Holding NV	634	EUR	354,339	319,409	0.06
LyondellBasell Industries NV	2,081	USD	165,392	161,898	0.03
NN Group NV	3,671	EUR	162,768	140,085	0.03
Total Netherlands			1,007,638	915,537	0.17
NORWAY					
DNB Bank ASA	9,057	NOK	161,563	167,513	0.03
Total Norway			161,563	167,513	0.03
SINGAPORE					
CapitaLand Ascendas REIT	57,900	SGD	111,772	110,833	0.02
Singapore Telecommunications Ltd	103,600	SGD	203,522	186,009	0.04
Total Singapore			315,294	296,842	0.06
SPAIN					
Iberdrola SA	26,105	EUR	274,313	285,328	0.05
Total Spain			274,313	285,328	0.05
SWEDEN					
Evolution AB	1,541	SEK	140,518	140,711	0.03
Total Sweden			140,518	140,711	0.03
SWITZERLAND					
ABB Ltd	6,554	CHF	195,003	186,248	0.04
Chubb Ltd	1,448	USD	288,459	299,301	0.06
Nestle SA	4,283	CHF	473,797	464,727	0.09
Novartis AG	3,421	CHF	275,709	289,605	0.06
Roche Holding AG	1,009	CHF	321,158	296,849	0.06
Sika AG	841	CHF	208,293	188,825	0.04
Total Switzerland			1,762,419	1,725,555	0.35
UNITED KINGDOM					
Anglo American Plc	5,335	GBP	198,654	194,614	0.04
BAE Systems Plc	15,829	GBP	155,518	152,718	0.03
BP Plc	32,761	GBP	181,177	175,357	0.03
British American Tobacco Plc	5,510	GBP	206,151	203,792	0.04
Diageo Plc	4,973	GBP	208,286	204,585	0.04
HSBC Holdings Plc	57,169	GBP	315,079	332,294	0.06
Intertek Group Plc	3,384	GBP	154,933	153,861	0.03
RELX Plc	5,942	GBP	155,651	153,233	0.03
Rio Tinto Plc	2,618	GBP	161,761	171,085	0.03
Shell Plc	9,652	GBP	262,870	253,041	0.05
SSE Plc	8,545	GBP	161,398	164,884	0.03
Unilever Plc	5,416	GBP	252,988	255,285	0.05
Total United Kingdom			2,414,466	2,414,749	0.46

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	1,739	USD	215,171	195,400	0.04
Abbott Laboratories	3,282	USD	326,828	337,625	0.06
AbbVie Inc	2,440	USD	356,146	369,481	0.07
Adobe Inc	983	USD	318,963	309,964	0.06
Advanced Micro Devices Inc	4,069	USD	284,328	246,942	0.05
Agilent Technologies Inc	1,410	USD	199,369	197,710	0.04
Alphabet Inc A	7,263	USD	689,237	600,435	0.11
Alphabet Inc C	6,962	USD	661,634	578,813	0.11
Amazon.com Inc	9,868	USD	921,074	776,680	0.15
American Express Co	1,296	USD	190,038	179,418	0.03
American Tower Corp	1,069	USD	221,644	212,207	0.04
Apple Inc	17,331	USD	2,478,355	2,109,924	0.40
Applied Materials Inc	1,657	USD	165,983	151,191	0.03
Archer-Daniels-Midland Co	1,495	USD	128,901	130,064	0.02
Automatic Data Processing Inc	453	USD	110,417	101,385	0.02
Bank of America Corp	11,968	USD	429,811	371,403	0.07
Bank of New York Mellon Corp	5,085	USD	214,141	216,884	0.04
Berkshire Hathaway Inc	1,616	USD	479,527	467,728	0.09
BlackRock Inc	458	USD	320,008	304,102	0.06
Blackstone Inc	1,206	USD	109,004	83,835	0.02
Bristol-Myers Squibb Co	4,551	USD	333,097	306,811	0.06
Broadcom Inc	598	USD	294,095	313,291	0.06
Caterpillar Inc	1,258	USD	281,002	282,377	0.05
CF Industries Holdings Inc	1,972	USD	207,191	157,427	0.03
Charter Communications Inc	328	USD	122,595	104,216	0.02
Cheniere Energy Inc	1,390	USD	223,912	195,310	0.04
Chevron Corp	2,511	USD	446,432	422,300	0.08
Chipotle Mexican Grill Inc	136	USD	199,522	176,808	0.03
Cisco Systems Inc	4,884	USD	208,399	218,012	0.04
Citigroup Inc	5,807	USD	269,994	246,100	0.05
Coca-Cola Co	5,491	USD	319,506	327,273	0.06
Colgate-Palmolive Co	2,445	USD	178,626	180,503	0.03
Comcast Corp	7,049	USD	230,366	230,971	0.04
Conoco Phillips	2,799	USD	347,673	309,470	0.06
Copart Inc	3,050	USD	181,981	174,012	0.03
Costco Wholesale Corp	732	USD	368,705	313,102	0.06
Crown Castle Inc	1,321	USD	172,172	167,890	0.03
CSX Corp	6,913	USD	207,613	200,670	0.04
CVS Health Corp	1,957	USD	180,758	170,881	0.03
Danaher Corp	842	USD	215,381	209,401	0.04
Deere & Co	716	USD	279,650	287,648	0.06
Dollar General Corp	953	USD	234,644	219,889	0.04
Dow Inc	4,115	USD	199,801	194,289	0.04
DR Horton Inc	2,673	USD	213,547	223,257	0.04
Edwards Lifesciences Corp	2,823	USD	204,066	197,352	0.04
Electronic Arts Inc	1,212	USD	150,663	138,751	0.03
Eli Lilly & Co	1,137	USD	385,654	389,749	0.07
Emerson Electric Co	1,275	USD	116,699	114,759	0.02
Enphase Energy Inc	491	USD	144,009	121,898	0.02
EOG Resources Inc	1,592	USD	219,488	193,203	0.04
Equitable Holdings Inc	5,397	USD	158,816	145,134	0.03
Estee Lauder Cos Inc	646	USD	138,394	150,179	0.03
Exxon Mobil Corp	5,543	USD	601,524	572,868	0.11

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Fastenal Co	3,844	USD	191,249	170,436	0.03
Fortinet Inc	2,669	USD	139,339	122,265	0.02
General Dynamics Corp	1,065	USD	250,634	247,587	0.05
Home Depot Inc	1,451	USD	439,302	429,433	0.08
Honeywell International Inc	1,511	USD	310,767	303,403	0.06
IDEXX Laboratories Inc	333	USD	136,220	127,290	0.02
Intel Corp	7,474	USD	212,178	185,090	0.04
Intuit Inc	532	USD	201,271	194,017	0.04
Intuitive Surgical Inc	889	USD	224,754	221,032	0.04
Johnson & Johnson	3,208	USD	534,856	530,984	0.10
JPMorgan Chase & Co	4,377	USD	560,002	549,970	0.11
Keysight Technologies Inc	900	USD	144,080	144,261	0.03
Lowe's Cos Inc	1,482	USD	306,358	276,668	0.05
Lululemon Athletica Inc	518	USD	177,107	155,500	0.03
Marsh & McLennan Cos Inc	961	USD	152,866	149,006	0.03
Mastercard Inc	1,081	USD	356,095	352,210	0.07
McDonald's Corp	1,349	USD	353,344	333,101	0.06
Merck & Co Inc	4,078	USD	391,673	423,944	0.08
Meta Platforms Inc	3,662	USD	396,723	412,916	0.08
Micron Technology Inc	2,467	USD	139,596	115,531	0.02
Microsoft Corp	8,121	USD	1,886,666	1,824,857	0.35
Morgan Stanley	2,099	USD	181,205	167,212	0.03
Motorola Solutions Inc	491	USD	120,689	118,562	0.02
Nasdaq Inc	2,087	USD	131,111	119,970	0.02
Netflix Inc	652	USD	191,756	180,147	0.03
NextEra Energy Inc	3,484	USD	282,373	272,909	0.05
NIKE Inc	2,098	USD	212,200	230,018	0.04
Norfolk Southern Corp	866	USD	207,838	199,953	0.04
Northern Trust Corp	1,713	USD	149,825	142,032	0.03
NRG Energy Inc	3,319	USD	137,060	98,956	0.02
NVIDIA Corp	2,902	USD	443,770	397,375	0.08
ON Semiconductor Corp	2,529	USD	170,860	147,795	0.03
Oracle Corp	1,634	USD	125,469	125,147	0.02
PayPal Holdings Inc	2,879	USD	240,850	192,122	0.04
PepsiCo Inc	2,403	USD	411,950	406,772	0.08
Pfizer Inc	7,442	USD	343,724	357,300	0.07
PNC Financial Services Group Inc	1,384	USD	215,018	204,815	0.04
Procter & Gamble Co	2,842	USD	387,236	403,592	0.08
Prudential Financial Inc	2,324	USD	240,653	216,580	0.04
Public Storage	586	USD	163,943	153,845	0.03
QUALCOMM Inc	1,628	USD	188,905	167,704	0.03
Quest Diagnostics Inc	913	USD	128,773	133,830	0.03
Regeneron Pharmaceuticals Inc	385	USD	272,199	260,270	0.05
S&P Global Inc	460	USD	156,353	144,364	0.03
Salesforce Inc	1,479	USD	220,198	183,744	0.04
Snowflake Inc	484	USD	71,706	65,096	0.01
Starbucks Corp	3,014	USD	281,246	280,149	0.05
Synchrony Financial	6,597	USD	235,863	203,118	0.04
Synopsys Inc	559	USD	178,066	167,236	0.03
Tesla Inc	2,865	USD	514,684	330,673	0.06
Texas Instruments Inc	1,553	USD	258,921	240,419	0.05
Thermo Fisher Scientific Inc	640	USD	329,684	330,233	0.06
Tractor Supply Co	671	USD	141,293	141,443	0.03

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Trade Desk Inc	1,905	USD	92,467	80,020	0.02
Travelers Cos Inc	1,485	USD	258,525	260,879	0.05
Truist Financial Corp	3,691	USD	161,538	148,816	0.03
Union Pacific Corp	1,227	USD	250,317	238,065	0.05
United Parcel Service Inc	1,230	USD	209,309	200,350	0.04
UnitedHealth Group Inc	1,284	USD	631,325	637,855	0.12
Veeva Systems Inc	828	USD	150,608	125,203	0.02
Verisk Analytics Inc	926	USD	155,308	153,071	0.03
Verizon Communications Inc	5,508	USD	200,565	203,341	0.04
Vertex Pharmaceuticals Inc	753	USD	221,041	203,749	0.04
VICI Properties Inc	6,606	USD	200,996	200,548	0.04
Visa Inc	2,136	USD	431,420	415,812	0.08
Walmart Inc	1,980	USD	282,591	263,054	0.05
Walt Disney Co	1,371	USD	123,799	111,607	0.02
Waste Management Inc	1,262	USD	191,735	185,507	0.04
WEC Energy Group Inc	1,931	USD	175,220	169,642	0.03
Wells Fargo & Co	6,556	USD	291,210	253,640	0.05
Zoetis Inc	1,152	USD	164,173	158,187	0.03
Total United States of America			35,889,202	33,659,220	6.43
TOTAL LISTED SECURITIES : SHARES			53,238,039	50,525,557	9.67
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	332,807	USD	10,948,783	11,053,028	2.12
Total Ireland			10,948,783	11,053,028	2.12
TOTAL LISTED SECURITIES : WARRANTS			10,948,783	11,053,028	2.12
3) LISTED SECURITIES : BONDS					
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	36,300,000	EUR	33,954,922	30,767,880	5.89
Total Germany			33,954,922	30,767,880	5.89
TOTAL LISTED SECURITIES : BONDS			33,954,922	30,767,880	5.89
4) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lyxor Russell 1000 Growth UCITS ETF ¹	39,166	USD	12,232,482	9,713,605	1.86
Total France			12,232,482	9,713,605	1.86

¹ ETF

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
BNY Mellon Dynamic US Equity Fund ²	13,502,974	EUR	17,364,730	20,316,575	3.89
iShares Global Infrastructure UCITS ETF ¹	512,719	GBP	16,023,315	14,978,826	2.87
iShares S&P 500 Energy Sector UCITS ETF ¹	714,486	USD	2,712,168	5,574,966	1.07
iShares S&P 500 Financials Sector UCITS ETF USD ACC ¹	879,460	USD	5,179,478	7,947,896	1.52
Xtrackers MSCI World Quality UCITS ETF ¹	568,843	GBP	27,863,246	25,523,954	4.88
Xtrackers S&P 500 Equal Weight UCITS ETF ¹	432,500	USD	29,104,344	30,365,167	5.81
Total Ireland			98,247,281	104,707,384	20.04
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			110,479,763	114,420,989	21.90
5) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2023	30,000,000	EUR	29,878,296	29,968,200	5.74
Total Italy			29,878,296	29,968,200	5.74
TOTAL MONEY MARKET INSTRUMENTS : BONDS			29,878,296	29,968,200	5.74
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			238,499,803	236,735,654	45.32
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds plc - Artisan Global Value Fund ²	1,640,623	EUR	28,118,624	26,561,690	5.08
Federated Hermes Global Emerging Markets Equity Fund ²	5,241,844	EUR	23,185,580	20,825,323	3.99
Muzinich Funds - Global Tactical Credit Fund ²	572,014	EUR	57,951,434	53,586,307	10.26
PIMCO GIS Global Bond Fund ²	840,187	EUR	23,438,385	21,172,706	4.05
Total Ireland			132,694,023	122,146,026	23.38
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ²	71,887	EUR	9,183,348	10,803,909	2.07
BlackRock Global Funds - Continental European Flexible Fund ²	473,452	EUR	10,175,496	10,941,479	2.08
BlackRock Global Funds - World Technology Fund ²	514,757	EUR	9,596,307	9,456,084	1.81
BlueBay Investment Grade Euro Aggregate Bond Fund ²	327,337	EUR	57,206,587	52,066,151	9.96
Flossbach von Storch Bond Opportunities ²	356,001	EUR	35,792,745	32,944,290	6.30
Jupiter JGF - Dynamic Bond ²	1,722,011	EUR	23,524,527	21,042,971	4.03
Total Luxembourg			145,479,010	137,254,884	26.25
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			278,173,033	259,400,910	49.63
TOTAL OTHER TRANSFERABLE SECURITIES			278,173,033	259,400,910	49.63

¹ ETF

² UCITS.

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
SPAIN					
Spain Letras del Tesoro 0% 10/02/2023	21,000,000	EUR	20,936,890	20,962,410	4.01
Total Spain			20,936,890	20,962,410	4.01
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			20,936,890	20,962,410	4.01
TOTAL MONEY MARKET INSTRUMENTS			20,936,890	20,962,410	4.01
TOTAL INVESTMENTS			537,609,726	517,098,974	98.96
CASH AND OTHER NET ASSETS				5,435,424	1.04
TOTAL NET ASSETS				522,534,398	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	236,735,654	45.13
OTHER TRANSFERABLE SECURITIES	259,400,910	49.46
MONEY MARKET INSTRUMENTS	20,962,410	4.00
OTC FINANCIAL DERIVATIVE INSTRUMENTS	533,757	0.10
CASH AND CASH EQUIVALENTS	5,220,361	1.00
MARGIN CASH RECEIVABLE FROM BROKERS	20,343	-
CASH HELD AS COLLATERAL	290,000	0.06
OTHER ASSETS	1,332,960	0.25
TOTAL	524,496,395	100.00

NEW OPPORTUNITIES COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	71.53
States, Provinces and Municipalities	15.64
Mortgage and Funding Institutions	2.12
Internet Software	1.14
Pharmaceuticals and Cosmetics	1.05
Banks and Financial Institutions	0.84
Electronic Semiconductor	0.58
Holding and Finance Companies	0.55
Petrol	0.54
Retail	0.52
Office Equipment and Computers	0.50
Food and Distilleries	0.33
Public Services	0.30
News Transmission	0.27
Insurance	0.26
Transportation	0.23
Mechanics and Machinery	0.21
Real Estate Companies	0.20
Aerospace Technology	0.19
Biotechnology	0.19
Consumer Goods	0.18
Chemicals	0.17
Other Services	0.17
Textile	0.17
Electronics and Electrical Equipment	0.16
Automobile Industry	0.15
Leisure	0.14
Graphic Art and Publishing	0.12
Healthcare Education and Social Services	0.12
Tobacco and Spirits	0.12
Construction and Building Material	0.07
Environmental Services and Recycling	0.07
Non-Ferrous Metals	0.07
Business Houses	0.03
Mines and Heavy Industries	0.03
TOTAL INVESTMENTS	98.96
CASH AND OTHER NET ASSETS	1.04
TOTAL NET ASSETS	100.00

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Transurban Group	752,659	AUD	6,327,352	6,207,726	1.20
Total Australia			6,327,352	6,207,726	1.20
BERMUDA					
China Gas Holdings Ltd	10,967,616	HKD	19,395,709	14,957,358	2.88
Total Bermuda			19,395,709	14,957,358	2.88
CANADA					
Canadian National Railway Co	15,391	CAD	1,822,131	1,711,874	0.33
Canadian Pacific Railway Ltd	48,036	CAD	3,481,372	3,353,389	0.65
Enbridge Inc	152,300	CAD	4,962,131	5,573,532	1.07
GFL Environmental Inc	557,374	USD	15,556,576	15,265,441	2.93
Gibson Energy Inc	139,948	CAD	1,704,377	2,287,836	0.44
Pembina Pipeline Corp ¹	111,606	CAD	3,016,247	3,547,140	0.68
TC Energy Corp	72,767	CAD	3,050,168	2,716,303	0.52
Total Canada			33,593,002	34,455,515	6.62
FRANCE					
Aéroports de Paris	5,363	EUR	669,046	671,448	0.13
Getlink SE	107,891	EUR	1,399,616	1,615,668	0.31
Vinci SA	72,663	EUR	6,432,311	6,778,731	1.31
Total France			8,500,973	9,065,847	1.75
HONG KONG					
Power Assets Holdings Ltd	319,500	HKD	1,582,823	1,639,726	0.32
Total Hong Kong			1,582,823	1,639,726	0.32
ITALY					
Infrastrutture Wireless Italiane SpA	970,788	EUR	8,965,454	9,138,998	1.76
Terna - Rete Elettrica Nazionale	103,218	EUR	632,315	712,204	0.14
Total Italy			9,597,769	9,851,202	1.90
MEXICO					
Grupo Aeroportuario del Pacifico SAB de CV	140,298	MXN	1,099,060	1,883,110	0.36
Grupo Aeroportuario del Sureste SAB de CV	114,919	MXN	1,578,932	2,512,264	0.48
Total Mexico			2,677,992	4,395,374	0.84

¹ 101,000 quantity of this security position is out on loan as at financial year end.

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
Auckland International Airport Ltd	231,687	NZD	896,777	1,072,291	0.21
Total New Zealand			896,777	1,072,291	0.21
SPAIN					
Aena SME SA	21,008	EUR	2,974,028	2,464,238	0.48
Cellnex Telecom SA	63,938	EUR	2,570,547	1,976,963	0.37
EDP Renovaveis SA	37,806	EUR	789,400	778,047	0.15
Ferrovial SA	123,707	EUR	3,008,898	3,027,110	0.58
Iberdrola SA	371,432	EUR	2,989,371	4,059,752	0.78
Total Spain			12,332,244	12,306,110	2.36
SWITZERLAND					
Flughafen Zurich AG	11,011	CHF	1,534,071	1,595,749	0.31
Total Switzerland			1,534,071	1,595,749	0.31
UNITED KINGDOM					
National Grid Plc	351,467	GBP	3,614,742	3,951,093	0.76
Pennon Group Plc	303,801	GBP	3,622,109	3,042,356	0.59
Severn Trent Plc	92,825	GBP	3,119,127	2,773,563	0.53
Total United Kingdom			10,355,978	9,767,012	1.88
UNITED STATES OF AMERICA					
Ameren Corp	14,587	USD	1,089,189	1,215,344	0.23
American Electric Power Co Inc	95,907	USD	7,297,719	8,532,556	1.65
American Tower Corp	28,907	USD	6,861,536	5,738,334	1.11
American Water Works Co Inc	14,773	USD	2,057,655	2,109,816	0.41
Atmos Energy Corp	8,241	USD	834,079	865,373	0.17
CenterPoint Energy Inc	89,355	USD	2,334,205	2,510,899	0.48
Cheniere Energy Inc	32,598	USD	3,376,999	4,580,366	0.88
Crown Castle Inc	15,559	USD	2,464,250	1,977,440	0.38
CSX Corp	83,170	USD	2,399,620	2,414,248	0.47
Dominion Energy Inc	48,006	USD	3,310,685	2,758,237	0.53
DTE Energy Co	5,896	USD	647,354	649,292	0.13
Duke Energy Corp	17,589	USD	1,392,054	1,697,345	0.33
Entergy Corp	32,257	USD	3,275,663	3,400,246	0.66
Eversource Energy	53,207	USD	3,775,372	4,179,784	0.81
Kinder Morgan Inc	64,704	USD	1,150,159	1,096,133	0.21
NextEra Energy Inc	119,516	USD	7,121,554	9,361,947	1.80
NiSource Inc	84,073	USD	1,966,924	2,160,020	0.42
Norfolk Southern Corp	4,820	USD	1,087,695	1,112,902	0.21
ONEOK Inc	10,750	USD	659,227	661,771	0.13
PG&E Corp	214,960	USD	2,579,434	3,275,005	0.63
SBA Communications Corp	16,960	USD	5,052,537	4,454,493	0.86
Sempra Energy	23,432	USD	2,703,476	3,393,002	0.65

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Southern Co	22,151	USD	1,047,587	1,482,130	0.29
Targa Resources Corp	24,875	USD	1,274,743	1,713,106	0.33
Williams Cos Inc	88,992	USD	2,144,225	2,743,347	0.53
Xcel Energy Inc	14,010	USD	914,451	920,348	0.18
Total United States of America			68,818,392	75,003,484	14.48
TOTAL LISTED SECURITIES : SHARES			175,613,082	180,317,394	34.75
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Global Clean Energy UCITS ETF ¹	2,328,459	GBP	25,135,412	24,767,885	4.78
Total Ireland			25,135,412	24,767,885	4.78
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			25,135,412	24,767,885	4.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			200,748,494	205,085,279	39.53
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
ATLAS Global Infrastructure Fund ²	786,046	EUR	89,734,142	97,472,405	18.80
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund ²	7,932,199	EUR	91,951,501	96,382,566	18.59
Lazard Global Listed Infrastructure Equity Fund ²	14,971,507	EUR	26,704,462	31,616,829	6.10
Wellington Enduring Assets Fund ²	6,112,463	EUR	65,136,179	70,472,416	13.59
Total Ireland			273,526,284	295,944,216	57.08
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			273,526,284	295,944,216	57.08
TOTAL OTHER TRANSFERABLE SECURITIES			273,526,284	295,944,216	57.08
TOTAL INVESTMENTS			474,274,778	501,029,495	96.61
CASH AND OTHER NET ASSETS				17,572,400	3.39
TOTAL NET ASSETS				518,601,895	100.00

¹ ETF

² UCITS.

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	205,085,279	39.31
OTHER TRANSFERABLE SECURITIES	295,944,216	56.73
OTC FINANCIAL DERIVATIVE INSTRUMENTS	562,349	0.11
CASH AND CASH EQUIVALENTS	17,296,790	3.32
MARGIN CASH RECEIVABLE FROM BROKERS	1,504	-
OTHER ASSETS	2,742,053	0.53
TOTAL	521,632,191	100.00

INFRASTRUCTURE OPPORTUNITY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	61.86
Public Services	13.65
Transportation	5.51
Petrol	5.09
Environmental Services and Recycling	3.08
Real Estate Companies	2.35
News Transmission	2.13
Construction and Building Material	1.31
Electronics and Electrical Equipment	0.76
Holding and Finance Companies	0.66
Internet Software	0.21
TOTAL INVESTMENTS	96.61
CASH AND OTHER NET ASSETS	3.39
TOTAL NET ASSETS	100.00

CONVERTIBLE STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31 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 : INVESTMENT FUNDS					
IRELAND					
SPDR Refinitiv Global Convertible Bond UCITS ETF ¹	148,660	EUR	4,805,033	4,781,500	1.12
Total Ireland			4,805,033	4,781,500	1.12
LUXEMBOURG					
Aviva Investors - Global Convertibles Fund ²	3,536,407	EUR	60,256,552	48,232,695	11.24
Total Luxembourg			60,256,552	48,232,695	11.24
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			65,061,585	53,014,195	12.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			65,061,585	53,014,195	12.36
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lazard Convertible Global - AD H EUR ²	992	EUR	12,784,754	10,835,163	2.53
Lazard Convertible Global - PC H USD ²	64,540	USD	72,074,998	65,772,155	15.33
Total France			84,859,752	76,607,318	17.86
IRELAND					
Lazard Global Convertibles Recovery Fund ²	376,828	USD	31,255,781	30,990,677	7.22
Total Ireland			31,255,781	30,990,677	7.22
LUXEMBOURG					
Jupiter JGF - Global Convertibles - I - CAP/USD ²	2,034,298	USD	29,923,360	28,801,347	6.71
NN L Global Convertible Opportunities ²	10,505	USD	50,822,994	57,962,401	13.51
Schroder ISF Global Convertible Bond ²	523,696	USD	63,166,291	77,393,397	18.04
UBS Lux Bond SICAV - Convert Global EUR ²	477,790	EUR	63,069,306	65,509,811	15.27
Total Luxembourg			206,981,951	229,666,956	53.53
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			323,097,484	337,264,951	78.61
TOTAL OTHER TRANSFERABLE SECURITIES			323,097,484	337,264,951	78.61

¹ ETF

² UCITS.

CONVERTIBLE STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 26/01/2023	16,500,000	USD	16,638,459	15,421,259	3.59
Total United States of America			16,638,459	15,421,259	3.59
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			16,638,459	15,421,259	3.59
TOTAL MONEY MARKET INSTRUMENTS			16,638,459	15,421,259	3.59
TOTAL INVESTMENTS			404,797,528	405,700,405	94.56
CASH AND OTHER NET ASSETS				23,325,593	5.44
TOTAL NET ASSETS				429,025,998	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	53,014,195	12.31
OTHER TRANSFERABLE SECURITIES	337,264,951	78.32
MONEY MARKET INSTRUMENTS	15,421,259	3.59
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,388,767	0.32
CASH AND CASH EQUIVALENTS	21,251,812	4.93
CASH HELD AS COLLATERAL	100,000	0.02
OTHER ASSETS	2,201,188	0.51
TOTAL	430,642,172	100.00

CONVERTIBLE STRATEGY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	90.97
States, Provinces and Municipalities	3.59
TOTAL INVESTMENTS	94.56
CASH AND OTHER NET ASSETS	5.44
TOTAL NET ASSETS	100.00

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 : INVESTMENT FUNDS					
FRANCE					
Carmignac Emergents ¹	9,112	EUR	11,167,259	9,578,626	2.69
Carmignac Investissement ¹	43,652	EUR	60,492,559	63,990,009	17.93
Carmignac Long-Short European Equities ¹	39,328	EUR	13,394,479	16,045,312	4.50
Carmignac Patrimoine ¹	66,411	EUR	40,964,041	42,722,196	11.97
Total France			126,018,338	132,336,143	37.09
LUXEMBOURG					
Carmignac Portfolio SICAV - Flexible Bond ¹	26,784	EUR	32,439,950	32,086,964	8.99
Carmignac Portfolio SICAV - Global Bond ¹	33,162	EUR	47,043,852	48,047,576	13.46
Total Luxembourg			79,483,802	80,134,540	22.45
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			205,502,140	212,470,683	59.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			205,502,140	212,470,683	59.54
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Carmignac Portfolio - EM Debt ¹	110,046	EUR	14,129,414	13,076,766	3.66
Carmignac Portfolio - Patrimoine ¹	627,707	EUR	63,686,108	64,082,583	17.95
Carmignac Portfolio SICAV - Grande Europe ¹	60,330	EUR	14,562,230	16,033,788	4.49
Carmignac Portfolio SICAV - Investissement ¹	220,464	EUR	26,675,760	28,794,751	8.07
Carmignac Portfolio SICAV - Securite ¹	-	EUR	36	35	-
Total Luxembourg			119,053,548	121,987,923	34.17
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			119,053,548	121,987,923	34.17
TOTAL OTHER TRANSFERABLE SECURITIES			119,053,548	121,987,923	34.17
TOTAL INVESTMENTS			324,555,688	334,458,606	93.71
CASH AND OTHER NET ASSETS				22,455,519	6.29
TOTAL NET ASSETS				356,914,125	100.00

¹ UCITS.

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	212,470,683	58.92
OTHER TRANSFERABLE SECURITIES	121,987,923	33.83
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,005,091	0.55
CASH AND CASH EQUIVALENTS	1,668,398	0.46
MARGIN CASH RECEIVABLE FROM BROKERS	16,123,915	4.47
OTHER ASSETS	6,375,056	1.77
TOTAL	360,631,066	100.00

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	93.71
TOTAL INVESTMENTS	93.71
CASH AND OTHER NET ASSETS	6.29
TOTAL NET ASSETS	100.00

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Canadian Pacific Railway Ltd	18,746	CAD	1,431,309	1,308,657	0.20
Total Canada			1,431,309	1,308,657	0.20
FINLAND					
Kone Oyj	19,764	EUR	948,112	954,601	0.14
Total Finland			948,112	954,601	0.14
FRANCE					
Hermes International	1,150	EUR	1,727,439	1,661,750	0.25
L'Oreal SA	8,580	EUR	2,999,872	2,862,288	0.43
Schneider Electric SE	6,576	EUR	909,724	859,615	0.13
Total France			5,637,035	5,383,653	0.81
IRELAND					
Accenture Plc	7,522	USD	2,067,278	1,880,694	0.28
Linde Plc	10,315	USD	3,290,438	3,152,538	0.47
Total Ireland			5,357,716	5,033,232	0.75
NETHERLANDS					
ASML Holding NV	4,491	EUR	2,529,843	2,262,566	0.34
Total Netherlands			2,529,843	2,262,566	0.34
SWEDEN					
Atlas Copco AB	141,250	SEK	1,680,194	1,563,630	0.24
Total Sweden			1,680,194	1,563,630	0.24
SWITZERLAND					
Nestle SA	25,661	CHF	2,889,792	2,784,346	0.42
Novartis AG	14,822	CHF	1,270,594	1,254,756	0.19
Roche Holding AG	4,087	CHF	1,246,920	1,202,400	0.18
SGS SA	550	CHF	1,223,260	1,197,565	0.18
Zurich Insurance Group AG	6,431	CHF	2,934,979	2,880,670	0.43
Total Switzerland			9,565,545	9,319,737	1.40

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	188,273	GBP	2,889,863	2,846,703	0.43
Ashtead Group Plc	28,828	GBP	1,658,398	1,533,627	0.23
AstraZeneca Plc	9,911	GBP	1,284,614	1,253,130	0.19
Berkeley Group Holdings Plc	29,167	GBP	1,285,372	1,240,343	0.19
Diageo Plc	58,580	GBP	2,559,629	2,409,936	0.36
Next Plc	25,535	GBP	1,717,083	1,670,999	0.25
RELX Plc	94,796	GBP	2,547,356	2,444,609	0.37
Total United Kingdom			13,942,315	13,399,347	2.02
UNITED STATES OF AMERICA					
Abbott Laboratories	12,485	USD	1,265,391	1,284,355	0.19
Agilent Technologies Inc	11,350	USD	1,662,205	1,591,499	0.24
Alphabet Inc C	34,341	USD	3,148,488	2,855,073	0.43
American Express Co	16,754	USD	2,468,190	2,319,422	0.35
Amphenol Corp	21,833	USD	1,645,319	1,557,615	0.23
Apple Inc	19,550	USD	2,686,731	2,380,072	0.36
Copart Inc	26,770	USD	1,636,294	1,527,313	0.23
Danaher Corp	6,514	USD	1,654,485	1,620,001	0.24
Home Depot Inc	6,688	USD	2,062,358	1,979,360	0.30
Installed Building Products Inc	22,033	USD	1,791,418	1,767,182	0.27
Intuit Inc	2,952	USD	1,100,730	1,076,578	0.16
Mastercard Inc	7,036	USD	2,338,589	2,292,460	0.34
Microsoft Corp	15,072	USD	3,552,092	3,386,805	0.51
Moody's Corp	11,134	USD	3,099,549	2,906,681	0.44
NIKE Inc	12,455	USD	1,285,820	1,365,528	0.21
NVIDIA Corp	9,376	USD	1,460,087	1,283,868	0.19
Texas Instruments Inc	16,262	USD	2,704,680	2,517,505	0.38
Thermo Fisher Scientific Inc	3,125	USD	1,646,888	1,612,468	0.24
TJX Cos Inc	10,759	USD	816,874	802,452	0.12
Union Pacific Corp	7,017	USD	1,425,149	1,361,453	0.21
UnitedHealth Group Inc	2,410	USD	1,222,255	1,197,221	0.18
Verisk Analytics Inc	5,296	USD	913,514	875,447	0.13
Total United States of America			41,587,106	39,560,358	5.95
TOTAL LISTED SECURITIES : SHARES			82,679,175	78,785,781	11.85
2) LISTED SECURITIES : BONDS					
BRAZIL					
Light Energia SA 4.375% 18/06/2026	633,000	USD	504,476	495,244	0.07
Total Brazil			504,476	495,244	0.07
FRANCE					
Accor SA 2.375% 29/11/2028	800,000	EUR	697,100	672,280	0.10
BNP Paribas SA 5.125%	422,000	USD	333,002	326,129	0.05
BNP Paribas SA 7.375%	422,000	USD	403,635	391,051	0.06
BNP Paribas SA 7.75%	422,000	USD	399,801	392,107	0.06
BNP Paribas SA 9.25%	707,000	USD	708,873	689,637	0.10
Cie de Saint-Gobain 2.625% 10/08/2032 EMTN	1,700,000	EUR	1,558,548	1,485,699	0.22

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Constellium SE 3.125% 15/07/2029	1,000,000	EUR	817,300	787,910	0.12
Electricite de France SA 2.625%	400,000	EUR	319,500	310,312	0.05
Electricite de France SA 5.625%	422,000	USD	375,021	373,143	0.06
Electricite de France SA 5.875% EMTN / perpetual	400,000	GBP	394,092	368,865	0.06
Electricite de France SA 7.5% EMTN	200,000	EUR	200,000	198,392	0.03
Faurecia SE 2.375% 15/06/2027	1,127,000	EUR	962,008	938,746	0.14
Getlink SE 3.5% 30/10/2025	1,266,000	EUR	1,245,659	1,227,552	0.18
Rexel SA 2.125% 15/06/2028	1,266,000	EUR	1,121,390	1,106,990	0.17
Schneider Electric SE 1% 09/04/2027 EMTN	400,000	EUR	369,308	361,596	0.05
Schneider Electric SE 3.25% 09/11/2027 EMTN	1,400,000	EUR	1,431,724	1,381,072	0.21
Societe Generale SA 4.75%	422,000	USD	341,711	334,476	0.05
Societe Generale SA 9.375%	422,000	USD	413,787	404,048	0.06
Valeo 1.5% 18/06/2025 EMTN	200,000	EUR	186,938	184,320	0.03
Valeo 5.375% 28/05/2027 EMTN	600,000	EUR	601,080	582,672	0.09
Total France			12,880,477	12,516,997	1.89
GERMANY					
Allianz SE 4.252% 05/07/2052 EMTN	1,400,000	EUR	1,352,822	1,277,528	0.19
Amprion GmbH 0.625% 23/09/2033 EMTN	1,100,000	EUR	813,465	765,952	0.12
Amprion GmbH 3.971% 22/09/2032	600,000	EUR	620,594	588,054	0.09
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	7,050,000	EUR	6,911,679	6,532,107	0.98
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	25,030,000	EUR	24,023,544	21,098,538	3.17
Commerzbank AG 6.125% / perpetual	400,000	EUR	376,432	370,632	0.06
Commerzbank AG 6.5% 06/12/2032 EMTN	500,000	EUR	505,452	490,380	0.07
Commerzbank AG 8.625% 28/02/2033 EMTN	200,000	GBP	234,106	226,444	0.03
Deutsche Bahn Finance GMBH 1.6%	1,500,000	EUR	1,175,750	1,178,325	0.18
Eurogrid GmbH 3.279% 05/09/2031 EMTN	300,000	EUR	301,518	285,864	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 23/05/2042	1,400,000	USD	1,335,165	1,304,279	0.20
Total Germany			37,650,527	34,118,103	5.13
IRELAND					
Cloverie Plc for Swiss Reinsurance Co Ltd 4.5% 11/09/2044	1,800,000	USD	1,623,105	1,590,729	0.24
Zurich Finance Ireland Designated Activity Co 3% 19/04/2051 EMTN	1,266,000	USD	934,844	903,145	0.14
Zurich Finance Ireland Designated Activity Co 5.125% 23/11/2052 EMTN	1,164,000	GBP	1,282,094	1,187,417	0.18
Total Ireland			3,840,043	3,681,291	0.56
ITALY					
Assicurazioni Generali SpA 2.429% 14/07/2031 EMTN	1,816,000	EUR	1,509,976	1,477,389	0.22
Enel SpA 1.875%	1,531,000	EUR	1,111,614	1,089,230	0.16
Terna - Rete Elettrica Nazionale 2.375%	1,956,000	EUR	1,661,315	1,629,369	0.25
UniCredit SpA 0.85% 19/01/2031 EMTN	624,000	EUR	477,213	449,286	0.07
UniCredit SpA 3.875% EMTN	1,353,000	EUR	1,046,808	1,004,237	0.15
Total Italy			5,806,926	5,649,511	0.85
JAPAN					
Nidec Corp 0.046% 30/03/2026	1,688,000	EUR	1,533,162	1,501,628	0.23
Total Japan			1,533,162	1,501,628	0.23

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
European Investment Bank 1.625% 09/10/2029	2,821,000	USD	2,354,349	2,262,694	0.34
European Investment Bank 3.875% 08/06/2037 EMTN	422,000	GBP	495,100	451,023	0.07
Holcim Finance Luxembourg SA 1.5% 06/04/2025	1,500,000	EUR	1,438,500	1,420,785	0.21
Total Luxembourg			4,287,949	4,134,502	0.62
NETHERLANDS					
Darling Global Finance BV 3.625% 15/05/2026	722,000	EUR	712,016	699,531	0.11
Enel Finance International NV 2.875% 11/04/2029 EMTN	931,000	GBP	946,017	896,780	0.13
Greenko Dutch BV 3.85% 29/03/2026	844,000	USD	675,987	654,007	0.10
Iberdrola International BV 1.45%	1,300,000	EUR	1,114,875	1,099,774	0.17
Iberdrola International BV 2.25%	800,000	EUR	652,336	637,728	0.10
ING Groep NV 3.875% / perpetual	844,000	USD	584,733	575,968	0.09
ING Groep NV 4.25%	1,244,000	USD	824,560	800,193	0.12
Koninklijke DSM NV 0.25% 23/06/2028	400,000	EUR	343,784	331,844	0.05
Koninklijke DSM NV 0.625% 23/06/2032 EMTN	2,110,000	EUR	1,645,167	1,577,415	0.24
Koninklijke KPN NV 6%	1,480,000	EUR	1,499,550	1,474,687	0.22
Koninklijke Philips NV 0.5% 22/05/2026	2,005,000	EUR	1,822,780	1,785,353	0.27
NN Group NV 4.5%	676,000	EUR	661,195	655,598	0.10
Telefonica Europe BV 2.502%	1,400,000	EUR	1,207,175	1,172,430	0.18
Telefonica Europe BV 7.125%	300,000	EUR	313,050	305,604	0.05
TenneT Holding BV 1.375% 05/06/2028 EMTN	1,266,000	EUR	1,161,777	1,117,030	0.17
TenneT Holding BV 2.75% 17/05/2042 EMTN	543,000	EUR	485,893	436,762	0.07
TenneT Holding BV 2.995%	1,055,000	EUR	1,028,911	1,023,572	0.15
Volkswagen International Finance NV 3.5% / perpetual	600,000	EUR	558,400	553,944	0.08
Volkswagen International Finance NV 3.875% / perpetual	1,200,000	EUR	1,025,224	990,960	0.15
Volkswagen International Finance NV 4.375%	200,000	EUR	170,370	162,552	0.02
Ziggo Bond Co BV 5.125% 28/02/2030	822,000	USD	644,351	628,679	0.09
Total Netherlands			18,078,151	17,580,411	2.66
NORWAY					
Statkraft AS 2.875% 13/09/2029 EMTN	211,000	EUR	209,993	201,250	0.03
Total Norway			209,993	201,250	0.03
PORTUGAL					
EDP - Energias de Portugal SA 1.5% 14/03/2082	400,000	EUR	329,425	324,796	0.05
EDP - Energias de Portugal SA 1.875% 02/08/2081	2,300,000	EUR	1,992,200	1,959,692	0.29
Total Portugal			2,321,625	2,284,488	0.34
SPAIN					
Acciona Energia Financiacion Filiales SA 1.375% 26/01/2032 EMTN	1,700,000	EUR	1,409,895	1,347,930	0.20
Banco Santander SA 3.625% / perpetual	1,200,000	EUR	850,960	828,072	0.12
Banco Santander SA 7.5%	1,200,000	USD	1,128,015	1,097,164	0.17
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	892,000	EUR	813,986	794,121	0.12
Total Spain			4,202,856	4,067,287	0.61
SWEDEN					
Vattenfall AB 3% 19/03/2077	1,055,000	EUR	951,993	940,965	0.14
Total Sweden			951,993	940,965	0.14

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
UBS Group AG 0.25% 24/02/2028	673,000	EUR	565,424	546,611	0.08
UBS Group AG 4.375%	422,000	USD	306,259	300,012	0.05
UBS Group AG 6.875%	1,044,000	USD	981,374	953,877	0.14
Total Switzerland			1,853,057	1,800,500	0.27
UNITED KINGDOM					
Anglian Water Osprey Financing Plc 4% 08/03/2026 EMTN	1,055,000	GBP	1,136,935	1,095,012	0.16
AstraZeneca Plc 1.375% 06/08/2030	2,188,000	USD	1,682,504	1,622,369	0.24
Aviva Plc 5.125% 04/06/2050 EMTN	676,000	GBP	727,724	687,565	0.10
Aviva Plc 6.875%	1,356,000	GBP	1,440,834	1,385,419	0.21
Berkeley Group Plc 2.5% 11/08/2031	361,000	GBP	293,737	270,855	0.04
British Telecommunications Plc 1.125% 12/09/2029 EMTN	430,000	EUR	367,349	355,533	0.05
Castle UK Finco Plc 7% 15/05/2029	317,000	GBP	263,785	246,942	0.04
Grainger Plc 3.375% 24/04/2028	1,266,000	GBP	1,241,257	1,175,319	0.18
Lloyds Banking Group Plc 5.125% / perpetual	1,161,000	GBP	1,238,275	1,200,635	0.18
Lloyds Banking Group Plc 7.5% / perpetual	971,000	USD	896,682	876,670	0.13
London Power Networks Plc 2.625% 01/03/2029 EMTN	2,005,000	GBP	2,054,386	1,949,723	0.29
National Grid Electricity Distribution East Midlands Plc 3.949% 20/09/2032 EMTN	954,000	EUR	983,500	931,552	0.14
National Grid Electricity Transmission Plc 4% 08/06/2027 EMTN	1,280,000	GBP	1,423,923	1,360,126	0.20
Nationwide Building Society 1.25% 03/03/2025 EMTN	1,751,000	EUR	1,687,997	1,666,182	0.25
Nationwide Building Society 5.75% / perpetual	1,352,000	GBP	1,417,094	1,362,970	0.20
NatWest Group Plc 3.125% 28/03/2027 EMTN	461,000	GBP	493,365	473,932	0.07
NatWest Group Plc 5.125% / perpetual	622,000	GBP	603,661	586,715	0.09
NatWest Group Plc 6% / perpetual	933,000	USD	824,578	806,790	0.12
Next Group Plc 3% 26/08/2025	1,000,000	GBP	1,095,179	1,058,293	0.16
Scottish Hydro Electric Transmission Plc 1.5% 24/03/2028 EMTN	555,000	GBP	545,958	520,607	0.08
Severn Trent Utilities Finance Plc 2.75% 05/12/2031 EMTN	1,342,000	GBP	1,344,972	1,249,218	0.19
Severn Trent Utilities Finance Plc 3.625% 16/01/2026 EMTN	111,000	GBP	125,051	120,097	0.02
Severn Trent Utilities Finance Plc 4.625% 30/11/2034 EMTN	387,000	GBP	445,116	408,696	0.06
SP Distribution Plc 5.875% 17/07/2026	600,000	GBP	719,795	688,001	0.10
SSE Plc 2.875% 01/08/2029 EMTN	211,000	EUR	201,800	196,133	0.03
SSE Plc 4%	1,279,000	EUR	1,168,854	1,161,792	0.17
Tesco Corporate Treasury Services Plc 1.875% 02/11/2028 EMTN	1,173,000	GBP	1,121,117	1,076,407	0.16
Tesco Corporate Treasury Services Plc 2.75% 27/04/2030 EMTN	580,000	GBP	571,306	536,501	0.08
Transport for London 2.125% 24/04/2025 EMTN	1,055,000	GBP	1,145,617	1,109,804	0.17
United Utilities Water Finance Plc 0.875% 28/10/2029 EMTN	1,800,000	GBP	1,652,412	1,551,959	0.23
Vodafone Group Plc 3% 27/08/2080	1,266,000	EUR	1,029,813	1,005,343	0.15
Vodafone Group Plc 4.125% 04/06/2081	1,144,000	USD	830,773	796,786	0.12
Whitbread Group Plc 3% 31/05/2031	633,000	GBP	579,813	542,219	0.08
Zenith Finco Plc 6.5% 30/06/2027	550,000	GBP	513,425	483,527	0.07
Total United Kingdom			31,868,587	30,559,692	4.56
UNITED STATES OF AMERICA					
Alphabet Inc 1.1% 15/08/2030	2,088,000	USD	1,599,681	1,532,687	0.23
Apple Inc 1.7% 05/08/2031	1,055,000	USD	825,494	787,951	0.12
Apple Inc 3.95% 08/08/2052	348,000	USD	298,784	276,072	0.04
AT&T Inc 2.55% 01/12/2033	2,110,000	USD	1,593,486	1,514,178	0.23
Ball Corp 2.875% 15/08/2030	1,666,000	USD	1,297,293	1,242,745	0.19
BorgWarner Inc 2.65% 01/07/2027	1,794,000	USD	1,543,866	1,493,227	0.22
Bristol-Myers Squibb Co 1.45% 13/11/2030	1,688,000	USD	1,296,029	1,245,411	0.19

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Dell International LLC / EMC Corp 6.02% 15/06/2026	1,055,000	USD	1,037,964	1,007,828	0.15
Dell International LLC / EMC Corp 6.2% 15/07/2030	430,000	USD	428,525	409,698	0.06
Ecolab Inc 1.3% 30/01/2031	1,794,000	USD	1,332,686	1,280,013	0.19
Ecolab Inc 2.125% 01/02/2032	1,161,000	USD	902,218	869,056	0.13
Eli Lilly & Co 0.625% 01/11/2031	800,000	EUR	668,512	625,744	0.09
Eli Lilly & Co 2.125% 03/06/2030	333,000	EUR	315,308	304,012	0.05
Hewlett Packard Enterprise Co 1.75% 01/04/2026	739,000	USD	638,913	621,577	0.09
Home Depot Inc 3.25% 15/04/2032	1,411,000	USD	1,227,011	1,172,191	0.18
HP Inc 4.2% 15/04/2032	1,667,000	USD	1,403,132	1,336,130	0.20
NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	2,903,000	USD	2,313,311	2,235,956	0.34
PayPal Holdings Inc 4.4% 01/06/2032	1,516,000	USD	1,391,512	1,335,216	0.20
Prologis Euro Finance LLC 0.375% 06/02/2028	1,691,000	EUR	1,453,697	1,397,003	0.21
Total United States of America			21,567,422	20,686,695	3.11
TOTAL LISTED SECURITIES : BONDS			147,557,244	140,218,564	21.07
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF ¹	1,724,568	EUR	80,251,146	79,210,442	11.91
Invesco MSCI Europe ESG Universal Screened UCITS ETF ¹	667,382	EUR	32,803,326	32,755,109	4.93
Invesco MSCI USA ESG Universal Screened UCITS ETF ¹	861,241	USD	48,579,808	45,077,463	6.78
Total Ireland			161,634,280	157,043,014	23.62
LUXEMBOURG					
Amundi Msci Emerging ESG Leaders UCITS ETF DR ¹	1,007,351	EUR	47,496,149	47,723,254	7.18
Invesco Euro Ultra-Short Term Debt Fund ²	-	EUR	1	1	-
Total Luxembourg			47,496,150	47,723,255	7.18
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			209,130,430	204,766,269	30.80
4) MONEY MARKET INSTRUMENTS : TREASURY BOND					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond - WI Reopening 4.125% 15/11/2032 ²	7,000,000	USD	6,941,500	6,690,091	1.01
United States Treasury Note/Bond 3.375% 15/08/2042 ²	38,545,000	USD	33,749,214	32,301,415	4.86
United States Treasury Note/Bond 4.375% 31/10/2024 ²	4,410,000	USD	4,224,824	4,120,009	0.62
Total United States of America			44,915,538	43,111,515	6.49
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BOND			44,915,538	43,111,515	6.49
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			484,282,387	466,882,129	70.21

¹ ETF

² UCITS.

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
DENMARK					
Orsted AS 5.25% 08/12/3022	718,000	EUR	728,625	728,346	0.11
Total Denmark			728,625	728,346	0.11
FRANCE					
BPCE SA 1.5% 13/01/2042	800,000	EUR	688,056	668,480	0.10
Societe Generale SA 1.375% 08/07/2025	1,055,000	USD	912,955	895,551	0.13
Total France			1,601,011	1,564,031	0.23
JERSEY					
Aptiv Plc / Aptiv Corp 3.25% 01/03/2032	2,400,000	USD	1,954,731	1,845,746	0.28
Total Jersey			1,954,731	1,845,746	0.28
NETHERLANDS					
EDP Finance BV 6.3% 11/10/2027	844,000	USD	834,699	809,402	0.12
Enel Finance International NV 5.5% 15/06/2052	1,688,000	USD	1,388,185	1,318,324	0.20
Siemens Financieringsmaatschappij NV 2.875% 11/03/2041	2,000,000	USD	1,456,870	1,375,704	0.21
Siemens Financieringsmaatschappij NV 3.25% 27/05/2025	250,000	USD	231,546	225,922	0.03
Sigma Holdco BV 7.875% 15/05/2026	200,000	USD	140,788	132,612	0.02
VZ Secured Financing BV 5% 15/01/2032	424,000	USD	342,826	319,443	0.05
Total Netherlands			4,394,914	4,181,407	0.63
SINGAPORE					
Vena Energy Capital Pte Ltd 3.133% 26/02/2025 EMTN	222,000	USD	194,606	191,283	0.03
Total Singapore			194,606	191,283	0.03
UNITED KINGDOM					
Co-Operative Bank Finance Plc 6% 06/04/2027	900,000	GBP	938,059	902,809	0.14
Lloyds Banking Group Plc 8.5%	703,000	GBP	826,393	794,611	0.12
Vmed O2 UK Financing I Plc 4.75% 15/07/2031	1,266,000	USD	1,015,830	963,785	0.14
Total United Kingdom			2,780,282	2,661,205	0.40
UNITED STATES OF AMERICA					
BMW US Capital LLC 3.625% 18/04/2029	1,477,000	USD	1,321,744	1,268,359	0.19
Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/09/2026	1,666,000	USD	1,545,594	1,474,556	0.22
Crown Americas LLC 5.25% 01/04/2030	422,000	USD	378,228	373,867	0.06
Dana Inc 4.25% 01/09/2030	901,000	USD	704,506	680,125	0.10
NextEra Energy Capital Holdings Inc 5.65% 01/05/2079	633,000	USD	540,577	535,320	0.08
Total United States of America			4,490,649	4,332,227	0.65
TOTAL OTHER ORGANISED MARKET : BONDS			16,144,818	15,504,245	2.33
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			16,144,818	15,504,245	2.33

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Invesco Funds - Global Total Return EUR Bond Fund ¹	2,096,506	EUR	21,018,582	20,468,605	3.08
Invesco Funds - Invesco Global Equity Income Fund ¹	5,801,754	EUR	59,706,962	61,208,505	9.21
Invesco Japanese Equity Advantage Fund ¹	2,862,987	EUR	30,901,308	29,059,322	4.37
Invesco Pan European Equity Fund ¹	2,709,155	EUR	27,716,150	27,172,827	4.09
Total Luxembourg			139,343,002	137,909,259	20.75
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			139,343,002	137,909,259	20.75
TOTAL OTHER TRANSFERABLE SECURITIES			139,343,002	137,909,259	20.75
TOTAL INVESTMENTS			639,770,207	620,295,633	93.29
CASH AND OTHER NET ASSETS				44,649,720	6.71
TOTAL NET ASSETS				664,945,353	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	466,882,129	69.96
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	15,504,245	2.32
OTHER TRANSFERABLE SECURITIES	137,909,259	20.67
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,575,703	0.24
CASH AND CASH EQUIVALENTS	42,196,149	6.32
MARGIN CASH RECEIVABLE FROM BROKERS	179	-
OTHER ASSETS	3,253,705	0.49
TOTAL	667,321,369	100.00

¹ UCITS.

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	51.55
States, Provinces and Municipalities	10.81
Holding and Finance Companies	6.20
Banks and Financial Institutions	3.48
Public Services	3.13
Electronic Semiconductor	1.88
Pharmaceuticals and Cosmetics	1.75
Internet Software	1.46
Insurance	1.45
Electronics and Electrical Equipment	1.24
News Transmission	1.00
Other Services	0.90
Mechanics and Machinery	0.85
Retail	0.85
Office Equipment and Computers	0.81
Automobile Industry	0.71
Construction and Building Material	0.68
Chemicals	0.61
Transportation	0.59
Real Estate Companies	0.51
Textile	0.46
Food and Distilleries	0.44
Tobacco and Spirits	0.44
Supranational	0.41
Graphic Art and Publishing	0.37
Biotechnology	0.24
Package and Container Industry	0.19
Healthcare Education and Social Services	0.18
Leisure	0.10
TOTAL INVESTMENTS	93.29
CASH AND OTHER NET ASSETS	6.71
TOTAL NET ASSETS	100.00

SOCIALY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
FINLAND					
Neste Oyj	41,307	EUR	1,830,492	1,777,027	0.61
Total Finland			1,830,492	1,777,027	0.61
GERMANY					
Allianz SE	8,633	EUR	1,885,830	1,734,370	0.60
Deutsche Boerse AG	11,836	EUR	1,618,758	1,910,330	0.66
Total Germany			3,504,588	3,644,700	1.26
IRELAND					
Accenture Plc	5,307	USD	1,537,902	1,326,887	0.46
Linde Plc	3,416	USD	567,217	1,044,021	0.36
Linde Plc	598	EUR	180,446	182,660	0.06
Trane Technologies Plc	11,674	USD	1,557,954	1,838,634	0.63
Total Ireland			3,843,519	4,392,202	1.51
ISRAEL					
Check Point Software Technologies Ltd	12,268	USD	1,553,356	1,450,205	0.50
Total Israel			1,553,356	1,450,205	0.50
JAPAN					
Keyence Corp	1,900	JPY	763,353	693,789	0.24
Sony Group Corp	17,400	JPY	1,340,063	1,239,960	0.43
Sumitomo Mitsui Financial Group Inc	20,000	JPY	737,943	752,175	0.26
Total Japan			2,841,359	2,685,924	0.93
NETHERLANDS					
Signify NV	29,771	EUR	1,405,765	934,215	0.32
STMicroelectronics NV	35,973	EUR	1,565,482	1,186,929	0.41
Total Netherlands			2,971,247	2,121,144	0.73
UNITED KINGDOM					
AstraZeneca Plc	25,761	GBP	2,591,928	3,257,178	1.12
Haleon Plc	428,789	GBP	1,576,291	1,582,047	0.54
RELX Plc	70,493	GBP	1,978,459	1,817,881	0.63
Unilever Plc	31,444	GBP	1,476,549	1,482,127	0.51
Total United Kingdom			7,623,227	8,139,233	2.80

SOCIALY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Advanced Micro Devices Inc	25,932	USD	2,002,860	1,573,779	0.54
Alphabet Inc A	27,435	USD	1,960,372	2,268,063	0.78
Amazon.com Inc	14,755	USD	1,590,327	1,161,321	0.40
Apple Inc	22,192	USD	1,939,330	2,701,716	0.93
Aspen Technology Inc	3,381	USD	308,866	650,698	0.22
AutoZone Inc	707	USD	1,377,274	1,633,721	0.56
Bank of America Corp	62,836	USD	1,931,203	1,949,991	0.67
Capital One Financial Corp	7,563	USD	984,862	658,755	0.23
CBRE Group Inc	17,218	USD	1,152,855	1,241,600	0.43
Cheniere Energy Inc	15,621	USD	1,652,899	2,194,917	0.75
Colgate-Palmolive Co	24,833	USD	1,698,091	1,833,302	0.63
Costco Wholesale Corp	3,175	USD	1,474,883	1,358,058	0.47
Crown Holdings Inc	18,631	USD	1,926,325	1,435,141	0.49
Deere & Co	3,179	USD	1,126,430	1,277,140	0.44
Electronic Arts Inc	6,454	USD	788,581	738,861	0.25
Elevance Health Inc	2,057	USD	565,099	988,690	0.34
Eli Lilly & Co	8,079	USD	1,312,593	2,769,381	0.95
Home Depot Inc	5,283	USD	1,541,743	1,563,540	0.54
Marsh & McLennan Cos Inc	9,723	USD	1,258,426	1,507,577	0.51
Meta Platforms Inc	4,972	USD	1,424,871	560,628	0.19
Microsoft Corp	16,893	USD	2,575,571	3,795,998	1.31
Motorola Solutions Inc	4,598	USD	1,164,689	1,110,284	0.38
NIKE Inc	11,514	USD	1,182,871	1,262,359	0.43
NVIDIA Corp	5,416	USD	1,121,488	741,620	0.26
S&P Global Inc	3,380	USD	998,475	1,060,761	0.36
Tesla Inc	4,200	USD	1,164,362	484,757	0.17
Thermo Fisher Scientific Inc	2,928	USD	1,325,334	1,510,818	0.52
UnitedHealth Group Inc	6,487	USD	2,195,883	3,222,560	1.11
Visa Inc	12,901	USD	2,002,089	2,511,419	0.86
Total United States of America			41,748,652	45,767,455	15.72
TOTAL LISTED SECURITIES : SHARES			65,916,440	69,977,890	24.06
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD ¹	1,036,393	USD	5,724,735	5,811,958	2.00
iShares MSCI Europe SRI UCITS ETF ¹	317,841	EUR	16,024,952	17,557,537	6.04
iShares MSCI USA SRI UCITS ETF ¹	524,662	USD	4,337,249	5,619,008	1.93
iShares MSCI World SRI UCITS ETF ¹	2,198,804	EUR	19,511,042	18,360,013	6.31
Total Ireland			45,597,978	47,348,516	16.28
LUXEMBOURG					
Wellington Global Research Equity Fund ²	561,030	USD	34,616,054	32,818,105	11.29
Total Luxembourg			34,616,054	32,818,105	11.29
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			80,214,032	80,166,621	27.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			146,130,472	150,144,511	51.63

¹ ETF

² UCITS.

SOCIALY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	267,580	EUR	47,366,396	42,561,244	14.63
BlueBay Investment Grade Euro Government Bond Fund ¹	84,399	EUR	14,463,921	13,086,085	4.50
Memnon Fund - European ¹	79,586	EUR	22,118,896	23,513,656	8.09
Robeco Capital Growth - Emerging Markets Equities ¹	38,782	EUR	16,967,298	14,654,622	5.04
Robeco Sustainable Global Stars Equities ¹	142,087	EUR	22,268,017	28,603,584	9.84
Total Luxembourg			123,184,528	122,419,191	42.10
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			123,184,528	122,419,191	42.10
TOTAL OTHER TRANSFERABLE SECURITIES			123,184,528	122,419,191	42.10
TOTAL INVESTMENTS			269,315,000	272,563,702	93.73
CASH AND OTHER NET ASSETS				18,220,851	6.27
TOTAL NET ASSETS				290,784,553	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	150,144,511	51.41
OTHER TRANSFERABLE SECURITIES	122,419,191	41.92
OTC FINANCIAL DERIVATIVE INSTRUMENTS	444,622	0.15
CASH AND CASH EQUIVALENTS	17,481,077	5.99
CASH HELD AS COLLATERAL	80,000	0.03
OTHER ASSETS	1,464,831	0.50
TOTAL	292,034,232	100.00

¹ UCITS.

SOCIALY RESPONSIBLE COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	69.67
Internet Software	3.03
Electronic Semiconductor	2.40
Holding and Finance Companies	2.17
Pharmaceuticals and Cosmetics	2.07
Retail	1.97
Mechanics and Machinery	1.49
Healthcare Education and Social Services	1.45
Petrol	1.36
Other Services	1.32
Insurance	1.11
Graphic Art and Publishing	0.99
Office Equipment and Computers	0.93
Banks and Financial Institutions	0.90
Consumer Goods	0.63
Food and Distilleries	0.51
Real Estate Companies	0.43
Textile	0.43
News Transmission	0.38
Electronics and Electrical Equipment	0.32
Automobile Industry	0.17
TOTAL INVESTMENTS	
	93.73
CASH AND OTHER NET ASSETS	
	6.27
TOTAL NET ASSETS	
	100.00

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
BERMUDA					
Athene Holding Ltd 7.75% / preference	172,000	USD	4,084,540	4,148,306	0.45
Total Bermuda			4,084,540	4,148,306	0.45
CHINA					
Bank of Communications Co Ltd	4,107,065	HKD	2,114,775	2,213,820	0.24
Total China			2,114,775	2,213,820	0.24
GERMANY					
Commerzbank AG	640,025	EUR	3,957,282	5,655,261	0.62
Total Germany			3,957,282	5,655,261	0.62
ITALY					
Banca Monte dei Paschi di Siena SpA	4,844,666	EUR	9,689,332	9,421,906	1.03
NET Insurance SpA	370,851	EUR	1,734,234	3,441,497	0.38
Total Italy			11,423,566	12,863,403	1.41
NETHERLANDS					
ING Groep NV	1,210,737	EUR	9,446,385	13,787,873	1.51
Total Netherlands			9,446,385	13,787,873	1.51
PUERTO RICO					
Popular Inc	59,764	USD	4,334,833	3,713,796	0.41
Total Puerto Rico			4,334,833	3,713,796	0.41
UNITED KINGDOM					
Nationwide Building Society	39,450	GBP	7,144,207	5,525,253	0.60
NatWest Group Plc	817,295	GBP	2,305,685	2,442,956	0.27
Total United Kingdom			9,449,892	7,968,209	0.87
UNITED STATES OF AMERICA					
Carlyle Group Inc	213,753	USD	6,942,985	5,976,472	0.65
Citizens Financial Group Inc	199,353	USD	7,706,178	7,353,973	0.80
Comerica Inc	107,506	USD	6,762,717	6,733,920	0.74
Discover Financial Services / preference	1,700,000	USD	1,452,557	1,241,808	0.14
Equitable Holdings Inc	51,866	USD	1,085,371	1,394,757	0.15

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Fifth Third Bancorp	46,116	USD	1,469,050	1,417,724	0.16
KKR & Co Inc	108,328	USD	4,892,838	4,711,722	0.52
M&T Bank Corp	40,348	USD	5,492,155	5,484,077	0.60
Webster Financial Corp	106,014	USD	4,571,791	4,702,462	0.51
Wells Fargo & Co	155,078	USD	6,533,460	5,999,691	0.66
Total United States of America			46,909,102	45,016,606	4.93
TOTAL LISTED SECURITIES : SHARES			91,720,375	95,367,274	10.44
2) LISTED SECURITIES : WARRANTS					
ITALY					
NET Insurance SpA % 00/01/1900	72,401	EUR	19,324	340,502	0.04
Total Italy			19,324	340,502	0.04
TOTAL LISTED SECURITIES : WARRANTS			19,324	340,502	0.04
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
Commonwealth Bank of Australia 3.784% 14/03/2032	700,000	USD	632,768	538,677	0.06
Total Australia			632,768	538,677	0.06
AUSTRIA					
BAWAG Group AG 5% / perpetual	3,800,000	EUR	3,715,000	3,294,068	0.36
Erste Group Bank AG 4% 07/06/2033 EMTN	3,400,000	EUR	3,388,984	3,101,480	0.34
Total Austria			7,103,984	6,395,548	0.70
DENMARK					
Danske Bank A/S 7% / perpetual	5,000,000	USD	4,395,839	4,428,953	0.48
Total Denmark			4,395,839	4,428,953	0.48
FRANCE					
BNP Paribas SA 2.588% 12/08/2035	5,300,000	USD	4,326,654	3,626,893	0.40
BNP Paribas SA 4.625% 13/03/2027	4,700,000	USD	4,375,633	4,176,471	0.46
BNP Paribas SA 6.875%	3,600,000	EUR	3,600,000	3,557,448	0.39
BNP Paribas SA 7.75%	2,500,000	USD	2,446,782	2,322,909	0.25
BNP Paribas SA 9.25%	5,800,000	USD	5,783,517	5,657,561	0.62
Credit Agricole SA 4.75% EMTN	2,100,000	USD	1,856,846	1,572,860	0.17
Societe Generale REGS SA 7.375% / perpetual	8,800,000	USD	7,769,706	7,881,947	0.86
Societe Generale SA 3.337% 21/01/2033	4,000,000	USD	3,376,723	2,941,541	0.32
Societe Generale SA 4.027% 21/01/2043	5,000,000	USD	3,938,304	3,160,272	0.35
Societe Generale SA 8% / perpetual	8,400,000	USD	7,564,113	7,896,905	0.86
Societe Generale SA 9.375%	2,200,000	USD	2,129,410	2,106,414	0.23
Total France			47,167,688	44,901,221	4.91

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Commerzbank AG 4% 05/12/2030 EMTN	7,500,000	EUR	7,387,000	7,039,125	0.77
Commerzbank AG 6.5% 06/12/2032 EMTN	7,200,000	EUR	7,184,016	7,061,472	0.77
Commerzbank AG 8.625% 28/02/2033 EMTN	1,700,000	GBP	1,963,732	1,924,773	0.21
Deutsche Bank AG 10%	5,000,000	EUR	5,005,650	5,161,850	0.56
Deutsche Bank AG 2.625% 16/12/2024 EMTN	2,300,000	GBP	2,692,273	2,409,265	0.26
Deutsche Bank AG 4% 24/06/2032 EMTN	3,400,000	EUR	3,387,318	3,001,010	0.33
Deutsche Bank AG 4.296% 24/05/2028	3,300,000	USD	2,786,276	2,899,238	0.32
Deutsche Bank AG 4.5% / perpetual	4,000,000	EUR	4,000,960	3,114,960	0.34
Deutsche Bank AG 5.625% 19/05/2031 EMTN	6,000,000	EUR	6,274,353	5,829,420	0.64
Deutsche Bank AG 6.75% / perpetual	2,200,000	EUR	2,200,308	1,920,688	0.21
Total Germany			42,881,886	40,361,801	4.41
ITALY					
Banca Monte dei Paschi di Siena SpA 10.5% 23/07/2029 EMTN	3,000,000	EUR	1,612,500	2,761,410	0.30
Banca Monte dei Paschi di Siena SpA 5.375% 18/01/2028 EMTN	3,200,000	EUR	2,591,850	2,545,472	0.28
Banca Monte dei Paschi di Siena SpA 8.5% 10/09/2030	3,500,000	EUR	2,020,625	3,049,130	0.33
Banco BPM SpA 3.375% 19/01/2032 EMTN	2,000,000	EUR	1,913,354	1,659,000	0.18
Banco BPM SpA 4.25% 01/10/2029	2,700,000	EUR	2,700,000	2,558,898	0.28
Banco BPM SpA 5% 14/09/2030	5,000,000	EUR	5,000,000	4,842,700	0.53
Banco BPM SpA 6% 13/09/2026 EMTN	8,000,000	EUR	7,972,320	8,116,800	0.89
BPER Banca 3.875% 25/07/2032 EMTN	4,000,000	EUR	3,820,600	3,287,560	0.36
BPER Banca 8.625% 20/01/2033 EMTN	5,000,000	EUR	5,000,000	5,175,900	0.57
Intesa Sanpaolo SpA 4.375% 12/07/2029 EMTN	10,750,000	EUR	10,714,485	10,677,652	1.17
Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN	7,000,000	GBP	8,723,819	6,426,490	0.70
Intesa Sanpaolo SpA 5.5% EMTN / perpetual	8,100,000	EUR	8,270,300	6,669,540	0.73
Intesa Sanpaolo SpA 5.875% EMTN / perpetual	800,000	EUR	800,000	642,024	0.07
Intesa Sanpaolo SpA 5.875% 04/03/2029 EMTN	1,700,000	EUR	1,701,903	1,719,295	0.19
Intesa Sanpaolo SpA 6.375% / perpetual	2,700,000	EUR	2,685,250	2,314,440	0.25
Intesa Sanpaolo SpA 7.75% / perpetual	9,700,000	EUR	10,319,148	9,356,232	1.02
Intesa Sanpaolo SpA 8.505% 20/09/2032 EMTN	3,000,000	GBP	3,437,209	3,352,363	0.37
UniCredit SpA 3.875% EMTN	1,000,000	EUR	864,750	742,230	0.08
UniCredit SpA 4.875% 20/02/2029 EMTN	4,000,000	EUR	4,173,000	3,944,440	0.43
UniCredit SpA 5.375% / perpetual	3,000,000	EUR	3,038,941	2,678,610	0.29
UniCredit SpA 6.625% / perpetual	5,900,000	EUR	6,039,905	5,691,730	0.62
UniCredit SpA 7.5%	2,400,000	EUR	2,371,500	2,329,728	0.25
UniCredit SpA 8% / perpetual	9,601,000	USD	7,325,802	8,571,856	0.94
Vittoria Assicurazioni SpA 5.75% 11/07/2028	600,000	EUR	600,000	598,116	0.07
Total Italy			103,697,261	99,711,616	10.90
LUXEMBOURG					
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.398% 15/12/2050 EMTN	15,800,000	EUR	8,939,375	5,979,352	0.65
Total Luxembourg			8,939,375	5,979,352	0.65
NETHERLANDS					
ABN AMRO Bank NV 4.4% 27/03/2028	12,000,000	USD	11,027,335	11,005,369	1.20
Argentum Netherlands BV for Swiss Re Ltd 5.75% 15/08/2050	4,500,000	USD	4,216,569	3,995,840	0.44
BNP Paribas SA 3.052% 13/01/2031 EMTN	3,000,000	USD	2,681,085	2,306,339	0.25
Cooperatieve Rabobank UA 4.875%	4,200,000	EUR	4,052,100	3,588,816	0.39

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
ING Groep NV 4.252% 28/03/2033	700,000	USD	633,513	577,171	0.06
ING Groep NV 4.7% 22/03/2028 EMTN	20,800,000	USD	19,168,413	19,040,697	2.08
ING Groep NV 4.875% / perpetual	200,000	USD	169,258	144,212	0.02
ING Groep NV 6.5% / perpetual	2,000,000	USD	1,824,387	1,768,377	0.19
Total Netherlands			43,772,660	42,426,821	4.63
SPAIN					
Banco Bilbao Vizcaya Argentaria SA - 19 - 6% / perpetual	7,000,000	EUR	7,081,667	6,797,560	0.74
Banco Bilbao Vizcaya Argentaria SA - 20 - 6% / perpetual	6,000,000	EUR	6,000,000	5,704,380	0.62
Banco de Sabadell SA 5% / perpetual	7,200,000	EUR	6,970,350	5,579,424	0.61
Banco de Sabadell SA 5.625% 06/05/2026 EMTN	3,000,000	EUR	3,060,000	3,014,580	0.33
Banco Santander SA 4.125% / perpetual	7,600,000	EUR	7,292,200	6,043,672	0.66
Banco Santander SA 4.375% / perpetual	2,800,000	EUR	2,800,000	2,370,732	0.26
Banco Santander SA 4.75% / perpetual	20,200,000	EUR	19,156,964	17,636,822	1.93
Banco Santander SA 5.25% / perpetual	6,200,000	EUR	6,106,162	5,909,096	0.65
CaixaBank SA 5.25% / perpetual	18,800,000	EUR	17,594,500	16,226,656	1.78
CaixaBank SA 5.875% / perpetual	4,200,000	EUR	4,200,000	3,836,448	0.42
CaixaBank SA 6.75% / perpetual	6,200,000	EUR	6,271,101	6,039,606	0.66
Ibercaja Banco SA 7% / perpetual	4,000,000	EUR	3,972,364	3,781,600	0.41
Total Spain			90,505,308	82,940,576	9.07
SWITZERLAND					
Credit Suisse Group AG 2.125% 13/10/2026	2,000,000	EUR	1,715,000	1,696,260	0.19
Credit Suisse Group AG 2.875% 02/04/2032	3,400,000	EUR	3,193,788	2,437,732	0.27
Credit Suisse Group AG 3.091% 14/05/2032	5,000,000	USD	4,111,842	3,252,050	0.36
Credit Suisse Group AG 3.25% 02/04/2026 EMTN	1,400,000	EUR	1,274,000	1,254,246	0.14
Credit Suisse Group AG 3.869% 12/01/2029	2,190,000	USD	1,678,775	1,643,326	0.18
Credit Suisse Group AG 4.194% 01/04/2031	7,890,000	USD	6,940,154	5,753,102	0.63
Credit Suisse Group AG 5.25% / perpetual	3,200,000	USD	2,722,130	1,947,885	0.21
Credit Suisse Group AG 6.375% / perpetual	600,000	USD	544,978	402,648	0.04
Credit Suisse Group AG 6.442% 11/08/2028	5,500,000	USD	5,382,921	4,699,953	0.51
Credit Suisse Group AG 6.537% 12/08/2033	5,500,000	USD	5,382,921	4,532,031	0.50
Credit Suisse Group AG 7.75% 01/03/2029	1,000,000	EUR	1,023,178	990,940	0.11
Credit Suisse Group AG 9.016% 15/11/2033	2,150,000	USD	2,143,890	2,072,703	0.23
Credit Suisse Group AG 9.75% / perpetual	2,600,000	USD	2,477,134	2,129,211	0.23
Julius Baer Group Ltd 6.875% / perpetual	2,600,000	USD	2,437,310	2,317,478	0.25
UBS Group AG 4.875% / perpetual	4,400,000	USD	3,889,478	3,530,967	0.39
Total Switzerland			44,917,499	38,660,532	4.24
UNITED KINGDOM					
Barclays Plc 2% 07/02/2028 EMTN	19,500,000	EUR	18,937,575	19,355,700	2.12
Barclays Plc 5.088% 20/06/2030	26,000,000	USD	23,586,879	22,410,306	2.45
Barclays Plc 6.125% / perpetual	2,500,000	USD	2,103,934	2,132,045	0.23
Barclays Plc 6.375% / perpetual	1,500,000	GBP	1,742,387	1,545,967	0.17
Barclays Plc 7.125% / perpetual	4,000,000	GBP	4,749,387	4,248,860	0.47
Barclays Plc 8%	3,200,000	USD	3,114,962	2,816,570	0.31
HSBC Holdings Plc 4.755% 09/06/2028	5,800,000	USD	5,414,236	5,142,639	0.56
HSBC Holdings Plc 4.762% 29/03/2033	1,300,000	USD	1,179,459	1,053,411	0.12
HSBC Holdings Plc 4.95% 31/03/2030	3,100,000	USD	2,858,181	2,773,109	0.30

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
HSBC Holdings Plc 5.402% 11/08/2033	4,900,000	USD	4,798,511	4,275,775	0.47
HSBC Holdings Plc 5.875% / perpetual	6,000,000	GBP	6,994,214	6,017,104	0.66
HSBC Holdings Plc 8.113% 03/11/2033	5,400,000	USD	5,373,936	5,358,308	0.59
Lloyds Banking Group Plc 7.875% / perpetual	3,200,000	GBP	4,050,443	3,436,526	0.38
Lloyds Banking Group Plc 7.953% 15/11/2033	3,800,000	USD	3,801,466	3,772,691	0.41
Nationwide Building Society 5.75% / perpetual	300,000	GBP	343,766	302,434	0.03
NatWest Group Plc 3.622% 14/08/2030	4,000,000	GBP	4,764,845	4,149,044	0.45
NatWest Group Plc 3.754% 01/11/2029	2,000,000	USD	1,799,289	1,736,894	0.19
NatWest Group Plc 4.5% / perpetual	1,000,000	GBP	982,238	860,498	0.09
NatWest Group Plc 4.892% 18/05/2029	14,025,000	USD	13,325,053	12,394,171	1.36
NatWest Group Plc 5.125% / perpetual	3,300,000	GBP	3,630,684	3,112,798	0.34
NatWest Group Plc 6% / perpetual	8,300,000	USD	7,707,845	7,177,235	0.79
Santander UK Group Holdings Plc 6.75% / perpetual	2,700,000	GBP	3,153,818	2,917,798	0.32
Standard Chartered Plc 2.819% 30/01/2026	2,000,000	USD	1,795,072	1,743,209	0.19
Standard Chartered Plc 4.644% 01/04/2031	7,400,000	USD	6,712,627	6,240,407	0.68
Standard Chartered Plc 5.92471%	7,600,000	USD	5,699,499	5,444,441	0.60
Standard Chartered Plc 7.014% / perpetual	6,500,000	USD	6,447,412	5,634,673	0.62
Total United Kingdom			145,067,718	136,052,613	14.90
UNITED STATES OF AMERICA					
Bank of America Corp 2.972% 04/02/2033	3,500,000	USD	3,102,909	2,636,716	0.29
Bank of America Corp 3.846% 08/03/2037	8,400,000	USD	7,572,182	6,498,912	0.71
Bank of America Corp 4.375% / perpetual	4,000,000	USD	3,503,113	3,168,480	0.35
Bank of America Corp 6.125% / perpetual	3,100,000	USD	2,873,963	2,826,817	0.31
Charles Schwab Corp 4%	1,900,000	USD	1,556,702	1,532,017	0.17
Citigroup Inc 3.106% 08/04/2026	2,800,000	USD	2,563,164	2,479,584	0.27
Citigroup Inc 3.785% 17/03/2033	2,500,000	USD	2,268,911	2,007,285	0.22
Citigroup Inc 3.875% / perpetual	4,000,000	USD	3,326,185	3,157,836	0.35
Citigroup Inc 4% / perpetual	2,200,000	USD	1,821,552	1,785,025	0.20
Citigroup Inc 5.30729% 25/08/2036	15,500,000	USD	10,687,787	11,503,598	1.26
Deutsche Bank AG 3.742% 07/01/2033	4,400,000	USD	3,881,774	2,932,468	0.32
Deutsche Bank AG 4.875% 01/12/2032	18,500,000	USD	14,387,546	14,357,282	1.57
Deutsche Bank AG 5.882% 08/07/2031	2,900,000	USD	2,578,695	2,346,711	0.26
Dresdner Funding Trust I 8.151% 30/06/2031	5,500,000	USD	5,979,230	5,278,712	0.58
Goldman Sachs Group Inc 3.625% 29/10/2029 EMTN	8,200,000	GBP	9,821,679	8,234,373	0.90
Morgan Stanley 3.622% 01/04/2031	2,300,000	USD	2,086,357	1,884,222	0.21
Morgan Stanley 5.297% 20/04/2037	2,400,000	USD	2,223,560	2,050,586	0.22
PNC Financial Services Group Inc 6% / perpetual	3,200,000	USD	2,950,805	2,818,399	0.31
Total United States of America			83,186,114	77,499,023	8.50
TOTAL LISTED SECURITIES : BONDS			622,268,100	579,896,733	63.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			714,007,799	675,604,509	73.93

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

DENMARK					
Danske Bank A/S 4.298% 01/04/2028	10,000,000	USD	9,116,186	8,623,846	0.94
Total Denmark			9,116,186	8,623,846	0.94

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
BPCE SA 1.5% 13/01/2042	1,000,000	EUR	996,770	835,600	0.09
BPCE SA 2.125% 13/10/2046	1,400,000	EUR	1,390,424	970,452	0.11
Societe Generale SA 6.221% 15/06/2033	5,000,000	USD	4,659,181	4,372,125	0.48
Total France			7,046,375	6,178,177	0.68
ITALY					
Banco BPM SpA 6.5% / perpetual	2,000,000	EUR	2,000,000	1,815,600	0.20
Banco BPM SpA 7% / perpetual	5,300,000	EUR	5,300,000	4,648,948	0.51
Intesa Sanpaolo SpA 7.7% / perpetual	15,000,000	USD	12,610,293	12,728,883	1.39
Intesa Sanpaolo SpA 8.248% 21/11/2033	4,900,000	USD	4,802,185	4,645,324	0.51
Intesa Sanpaolo SpA 8.248% 21/11/2033	6,000,000	USD	5,807,482	5,688,883	0.62
UniCredit SpA (FRN) 5.861% 19/06/2032	18,200,000	USD	15,401,308	14,944,719	1.64
UniCredit SpA 4.45% EMTN / perpetual	4,700,000	EUR	4,383,430	3,509,161	0.38
UniCredit SpA 5.459% 30/06/2035	5,500,000	USD	4,867,036	4,133,361	0.45
Total Italy			55,171,734	52,114,879	5.70
UNITED KINGDOM					
Barclays Plc 8.875% / perpetual	5,400,000	GBP	6,299,347	5,981,485	0.65
Lloyds Banking Group Plc 2.707% 03/12/2035	7,000,000	GBP	7,538,298	5,847,463	0.64
Total United Kingdom			13,837,645	11,828,948	1.29
UNITED STATES OF AMERICA					
Citizens Financial Group Inc 5.641% 21/05/2037	20,000,000	USD	19,024,970	17,378,121	1.90
Corebridge Financial Inc 3.9% 05/04/2032	800,000	USD	717,940	654,729	0.07
Corebridge Financial Inc 6.875% 15/12/2052	2,700,000	USD	2,665,482	2,350,550	0.26
Voya Financial Inc 4.7% 23/01/2048	4,400,000	USD	3,526,609	3,128,133	0.34
Total United States of America			25,935,001	23,511,533	2.57
TOTAL OTHER ORGANISED MARKET : BONDS			111,106,941	102,257,383	11.18
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			111,106,941	102,257,383	11.18
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES OF AMERICA					
JPMorgan Chase & Co 5% / preference	3,000,000	USD	2,726,501	2,554,828	0.28
Total United States of America			2,726,501	2,554,828	0.28
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			2,726,501	2,554,828	0.28
TOTAL OTHER TRANSFERABLE SECURITIES			2,726,501	2,554,828	0.28
TOTAL INVESTMENTS			827,841,241	780,416,720	85.39
CASH AND OTHER NET ASSETS				133,532,302	14.61
TOTAL NET ASSETS				913,949,022	100.00

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	675,604,509	73.68
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	102,257,383	11.15
OTHER TRANSFERABLE SECURITIES	2,554,828	0.28
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,863,994	0.42
CASH AND CASH EQUIVALENTS	118,066,607	12.88
MARGIN CASH RECEIVABLE FROM BROKERS	406,548	0.05
CASH HELD AS COLLATERAL	362,266	0.04
OTHER ASSETS	13,773,538	1.50
TOTAL	916,889,673	100.00

FINANCIAL INCOME STRATEGY

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	77.77
Holding and Finance Companies	6.55
Investment Funds	0.58
Insurance	0.49
TOTAL INVESTMENTS	85.39
CASH AND OTHER NET ASSETS	14.61
TOTAL NET ASSETS	100.00

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	3,485	AUD	79,426	67,584	0.05
BHP Group Ltd	2,950	AUD	87,367	85,533	0.06
Coles Group Ltd	6,907	AUD	76,169	73,381	0.05
Dexus	13,115	AUD	68,276	64,585	0.04
Goodman Group	5,241	AUD	65,209	57,813	0.04
Total Australia			376,447	348,896	0.24
CANADA					
Canadian Natural Resources Ltd	1,909	CAD	109,844	99,261	0.07
Constellation Software Inc	40	CAD	62,140	58,475	0.04
Enbridge Inc	2,927	CAD	116,502	107,116	0.07
Metro Inc	1,263	CAD	70,004	65,479	0.04
Nutrien Ltd	662	CAD	51,276	45,253	0.03
Royal Bank of Canada	1,767	CAD	169,358	155,552	0.11
Shopify Inc	1,558	CAD	61,688	50,649	0.03
Suncor Energy Inc	3,456	CAD	109,531	102,647	0.07
Toronto-Dominion Bank	2,429	CAD	155,809	147,262	0.10
Waste Connections Inc	662	USD	92,911	82,225	0.06
Total Canada			999,063	913,919	0.62
DENMARK					
AP Moller - Maersk A/S	41	DKK	84,639	86,119	0.06
DSV A/S	514	DKK	77,352	75,789	0.05
Genmab A/S	269	DKK	118,263	106,385	0.07
Novo Nordisk A/S	1,028	DKK	122,215	129,667	0.09
Total Denmark			402,469	397,960	0.27
FRANCE					
Air Liquide SA	803	EUR	111,357	106,317	0.07
BNP Paribas SA	1,778	EUR	95,312	94,679	0.06
Dassault Systemes SE	1,922	EUR	67,653	64,377	0.04
Engie SA	4,560	EUR	63,570	61,049	0.04
Kering SA	144	EUR	81,971	68,472	0.05
L'Oreal SA	307	EUR	109,278	102,415	0.07
LVMH Moet Hennessy Louis Vuitton SE	250	EUR	184,933	169,975	0.12
Pernod Ricard SA	536	EUR	101,606	98,490	0.07
Sanofi	1,442	EUR	125,109	129,549	0.09
Teleperformance	331	EUR	71,529	73,714	0.05
Thales SA	631	EUR	76,216	75,278	0.05
TotalEnergies SE	2,079	EUR	125,792	121,933	0.08
Total France			1,214,326	1,166,248	0.79

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Allianz SE	707	EUR	144,519	142,036	0.10
Mercedes-Benz Group AG	820	EUR	50,804	50,348	0.03
RWE AG	2,527	EUR	106,161	105,098	0.07
SAP SE	1,005	EUR	105,009	96,872	0.07
Siemens AG	652	EUR	85,577	84,525	0.06
Total Germany			492,070	478,879	0.33
HONG KONG					
AIA Group Ltd	14,074	HKD	137,724	146,657	0.10
HKT Trust & HKT Ltd	52,033	HKD	61,491	59,780	0.04
Hong Kong Exchanges & Clearing Ltd	2,313	HKD	88,226	93,633	0.06
Total Hong Kong			287,441	300,070	0.20
IRELAND					
Accenture Plc	511	USD	149,355	127,763	0.09
Johnson Controls International plc	1,416	USD	91,386	84,914	0.06
Linde Plc	375	USD	122,553	114,610	0.08
Medtronic Plc	1,232	USD	94,588	89,718	0.06
Total Ireland			457,882	417,005	0.29
JAPAN					
Canon Inc	3,300	JPY	73,796	66,917	0.05
Capcom Co Ltd	1,800	JPY	52,320	53,814	0.04
Chugai Pharmaceutical Co Ltd	2,500	JPY	63,077	59,793	0.04
FANUC Corp	800	JPY	113,427	112,684	0.08
Hoya Corp	1,000	JPY	97,887	90,223	0.06
ITOCHU Corp	2,400	JPY	71,632	70,661	0.05
Kao Corp	1,800	JPY	68,436	67,172	0.05
KDDI Corp	3,500	JPY	100,175	98,972	0.07
Keyence Corp	200	JPY	79,563	73,030	0.05
Kirin Holdings Co Ltd	5,400	JPY	81,394	77,116	0.05
Murata Manufacturing Co Ltd	1,300	JPY	67,555	60,819	0.04
Nintendo Co Ltd	2,300	JPY	94,380	90,355	0.06
Nippon Telegraph & Telephone Corp	2,600	JPY	69,148	69,460	0.05
Shin-Etsu Chemical Co Ltd	900	JPY	110,092	103,698	0.07
SMC Corp	200	JPY	85,996	78,939	0.05
Sony Group Corp	800	JPY	62,687	57,010	0.04
Subaru Corp	2,300	JPY	35,483	33,115	0.02
Toyota Motor Corp	5,600	JPY	78,385	72,079	0.05
Total Japan			1,405,433	1,335,857	0.92
JERSEY					
Ferguson Plc	736	GBP	79,717	86,605	0.06
Total Jersey			79,717	86,605	0.06

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Adyen NV	66	EUR	96,635	85,034	0.06
Airbus SE	547	EUR	59,750	60,728	0.04
ASML Holding NV	311	EUR	174,554	156,682	0.11
LyondellBasell Industries NV	1,031	USD	85,131	80,210	0.05
NN Group NV	1,818	EUR	73,866	69,375	0.05
Total Netherlands			489,936	452,029	0.31
NORWAY					
DNB Bank ASA	4,478	NOK	83,110	82,822	0.06
Total Norway			83,110	82,822	0.06
SINGAPORE					
CapitaLand Ascendas REIT	29,800	SGD	58,968	57,044	0.04
Singapore Telecommunications Ltd	50,900	SGD	98,194	91,388	0.06
Total Singapore			157,162	148,432	0.10
SPAIN					
Iberdrola SA	12,901	EUR	139,386	141,008	0.10
Total Spain			139,386	141,008	0.10
SWEDEN					
Evolution AB	761	SEK	73,970	69,488	0.05
Total Sweden			73,970	69,488	0.05
SWITZERLAND					
ABB Ltd	3,244	CHF	97,118	92,186	0.06
Chubb Ltd	715	USD	152,493	147,790	0.10
Nestle SA	2,106	CHF	241,243	228,512	0.16
Novartis AG	1,691	CHF	144,235	143,152	0.10
Roche Holding AG	495	CHF	155,359	145,630	0.10
Sika AG	415	CHF	100,290	93,178	0.06
Total Switzerland			890,738	850,448	0.58
UNITED KINGDOM					
Anglo American Plc	2,664	GBP	105,545	97,179	0.07
BAE Systems Plc	7,805	GBP	76,684	75,303	0.05
BP Plc	16,200	GBP	93,708	86,712	0.06
British American Tobacco Plc	2,721	GBP	107,282	100,639	0.07
Diageo Plc	2,461	GBP	108,963	101,244	0.07
HSBC Holdings Plc	28,164	GBP	166,907	163,702	0.11
Intertek Group Plc	1,682	GBP	79,107	76,476	0.05
RELX Plc	2,943	GBP	79,113	75,894	0.05
Rio Tinto Plc	1,300	GBP	84,419	84,954	0.06
Shell Plc	4,766	GBP	135,432	124,947	0.08
SSE Plc	4,252	GBP	84,466	82,047	0.06
Unilever Plc	2,660	GBP	128,165	125,380	0.09
Total United Kingdom			1,249,791	1,194,477	0.82

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	867	USD	106,079	97,419	0.07
Abbott Laboratories	1,625	USD	169,799	167,167	0.11
AbbVie Inc	1,206	USD	188,797	182,620	0.12
Adobe Inc	484	USD	162,143	152,617	0.10
Advanced Micro Devices Inc	2,005	USD	151,186	121,681	0.08
Agilent Technologies Inc	692	USD	104,165	97,032	0.07
Alphabet Inc A	3,575	USD	350,677	295,547	0.20
Alphabet Inc C	3,426	USD	337,592	284,834	0.19
Amazon.com Inc	4,870	USD	456,659	383,303	0.26
American Express Co	636	USD	97,347	88,048	0.06
American Tower Corp	527	USD	110,978	104,615	0.07
Apple Inc	8,534	USD	1,226,711	1,038,953	0.71
Applied Materials Inc	814	USD	86,653	74,272	0.05
Archer-Daniels-Midland Co	737	USD	63,545	64,118	0.04
Automatic Data Processing Inc	224	USD	57,466	50,133	0.03
Bank of America Corp	5,891	USD	216,611	182,816	0.12
Bank of New York Mellon Corp	2,522	USD	112,451	107,568	0.07
Berkshire Hathaway Inc	794	USD	245,692	229,812	0.16
BlackRock Inc	227	USD	157,854	150,723	0.10
Blackstone Inc	604	USD	53,698	41,987	0.03
Bristol-Myers Squibb Co	2,247	USD	175,216	151,484	0.10
Broadcom Inc	295	USD	157,876	154,550	0.10
Caterpillar Inc	622	USD	142,819	139,617	0.09
CF Industries Holdings Inc	968	USD	101,722	77,277	0.05
Charter Communications Inc	164	USD	62,325	52,108	0.04
Cheniere Energy Inc	689	USD	117,350	96,812	0.07
Chevron Corp	1,241	USD	220,949	208,711	0.14
Chipotle Mexican Grill Inc	67	USD	105,868	87,104	0.06
Cisco Systems Inc	2,419	USD	116,833	107,980	0.07
Citigroup Inc	2,868	USD	134,870	121,546	0.08
Coca-Cola Co	2,705	USD	167,137	161,223	0.11
Colgate-Palmolive Co	1,214	USD	91,364	89,624	0.06
Comcast Corp	3,476	USD	123,727	113,896	0.08
Conoco Phillips	1,376	USD	165,069	152,137	0.10
Copart Inc	1,498	USD	96,850	85,466	0.06
Costco Wholesale Corp	360	USD	188,543	153,985	0.10
Crown Castle Inc	653	USD	89,701	82,992	0.06
CSX Corp	3,412	USD	108,360	99,043	0.07
CVS Health Corp	967	USD	95,690	84,436	0.06
Danaher Corp	416	USD	110,467	103,457	0.07
Deere & Co	353	USD	151,194	141,815	0.10
Dollar General Corp	466	USD	115,720	107,522	0.07
Dow Inc	2,021	USD	100,064	95,421	0.06
DR Horton Inc	1,333	USD	111,350	111,336	0.08
Edwards Lifesciences Corp	1,399	USD	104,974	97,802	0.07
Electronic Arts Inc	604	USD	76,722	69,147	0.05
Eli Lilly & Co	564	USD	203,268	193,332	0.13
Emerson Electric Co	632	USD	58,790	56,884	0.04
Enphase Energy Inc	243	USD	75,662	60,328	0.04
EOG Resources Inc	782	USD	107,801	94,902	0.06
Equitable Holdings Inc	2,660	USD	82,023	71,532	0.05
Estee Lauder Cos Inc	320	USD	73,283	74,392	0.05

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Exxon Mobil Corp	2,732	USD	295,448	282,351	0.19
Fastenal Co	1,911	USD	95,620	84,730	0.06
Fortinet Inc	1,310	USD	67,647	60,010	0.04
General Dynamics Corp	524	USD	128,449	121,817	0.08
Home Depot Inc	715	USD	224,989	211,609	0.14
Honeywell International Inc	749	USD	159,715	150,397	0.10
IDEXX Laboratories Inc	163	USD	67,419	62,307	0.04
Intel Corp	3,680	USD	107,507	91,134	0.06
Intuit Inc	262	USD	103,716	95,550	0.06
Intuitive Surgical Inc	438	USD	115,025	108,900	0.07
Johnson & Johnson	1,578	USD	272,811	261,189	0.18
JPMorgan Chase & Co	2,159	USD	289,761	271,278	0.18
Keysight Technologies Inc	442	USD	77,655	70,848	0.05
Lowe's Cos Inc	731	USD	150,907	136,467	0.09
Lululemon Athletica Inc	257	USD	94,928	77,149	0.05
Marsh & McLennan Cos Inc	476	USD	80,065	73,805	0.05
Mastercard Inc	535	USD	185,189	174,313	0.12
McDonald's Corp	665	USD	176,188	164,205	0.11
Merck & Co Inc	2,011	USD	215,094	209,061	0.14
Meta Platforms Inc	1,799	USD	206,361	202,850	0.14
Micron Technology Inc	1,219	USD	68,264	57,087	0.04
Microsoft Corp	4,004	USD	992,202	899,732	0.61
Morgan Stanley	1,038	USD	93,835	82,690	0.06
Motorola Solutions Inc	243	USD	64,242	58,677	0.04
Nasdaq Inc	1,032	USD	68,626	59,324	0.04
Netflix Inc	322	USD	95,551	88,968	0.06
NextEra Energy Inc	1,720	USD	141,506	134,731	0.09
NIKE Inc	1,032	USD	109,950	113,145	0.08
Norfolk Southern Corp	428	USD	106,625	98,822	0.07
Northern Trust Corp	844	USD	76,330	69,979	0.05
NRG Energy Inc	1,643	USD	67,753	48,986	0.03
NVIDIA Corp	1,421	USD	233,565	194,579	0.13
ON Semiconductor Corp	1,247	USD	91,086	72,875	0.05
Oracle Corp	804	USD	64,842	61,578	0.04
PayPal Holdings Inc	1,416	USD	107,845	94,493	0.06
PepsiCo Inc	1,185	USD	213,511	200,592	0.14
Pfizer Inc	3,687	USD	179,543	177,017	0.12
PNC Financial Services Group Inc	686	USD	112,109	101,520	0.07
Procter & Gamble Co	1,400	USD	202,824	198,814	0.13
Prudential Financial Inc	1,149	USD	120,563	107,079	0.07
Public Storage	292	USD	84,502	76,660	0.05
QUALCOMM Inc	802	USD	98,532	82,616	0.06
Quest Diagnostics Inc	450	USD	63,470	65,962	0.04
Regeneron Pharmaceuticals Inc	190	USD	138,712	128,445	0.09
S&P Global Inc	227	USD	77,782	71,240	0.05
Salesforce Inc	725	USD	112,843	90,071	0.06
Snowflake Inc	238	USD	33,033	32,010	0.02
Starbucks Corp	1,480	USD	146,915	137,565	0.09
Synchrony Financial	3,272	USD	119,453	100,743	0.07
Synopsys Inc	277	USD	91,347	82,870	0.06
Tesla Inc	1,405	USD	265,690	162,162	0.11
Texas Instruments Inc	763	USD	133,733	118,119	0.08

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Thermo Fisher Scientific Inc	317	USD	172,479	163,569	0.11
Tractor Supply Co	331	USD	72,755	69,773	0.05
Trade Desk Inc	940	USD	47,609	39,485	0.03
Travelers Cos Inc	732	USD	134,947	128,595	0.09
Truist Financial Corp	1,816	USD	82,577	73,219	0.05
Union Pacific Corp	609	USD	128,608	118,159	0.08
United Parcel Service Inc	610	USD	112,408	99,360	0.07
UnitedHealth Group Inc	636	USD	338,350	315,947	0.21
Veeva Systems Inc	412	USD	76,174	62,299	0.04
Verisk Analytics Inc	460	USD	82,078	76,040	0.05
Verizon Communications Inc	2,726	USD	103,226	100,637	0.07
Vertex Pharmaceuticals Inc	373	USD	114,622	100,928	0.07
VICI Properties Inc	3,253	USD	108,081	98,756	0.07
Visa Inc	1,053	USD	221,931	204,986	0.14
Walmart Inc	970	USD	143,599	128,870	0.09
Walt Disney Co	675	USD	64,166	54,949	0.04
Waste Management Inc	623	USD	101,487	91,578	0.06
WEC Energy Group Inc	958	USD	92,250	84,162	0.06
Wells Fargo & Co	3,240	USD	150,916	125,350	0.09
Zoetis Inc	573	USD	85,784	78,682	0.05
Total United States of America			18,415,015	16,607,591	11.24
TOTAL LISTED SECURITIES : SHARES			27,213,956	24,991,734	16.98
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	99,478	USD	3,344,342	3,303,816	2.24
Total Ireland			3,344,342	3,303,816	2.24
TOTAL LISTED SECURITIES : WARRANTS			3,344,342	3,303,816	2.24
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2032	871,000	AUD	473,906	450,447	0.31
Santos Finance Ltd 4.125% 14/09/2027 EMTN	600,000	USD	534,046	506,676	0.34
Total Australia			1,007,952	957,123	0.65
AUSTRIA					
BAWAG Group AG 5% / perpetual	800,000	EUR	860,000	693,488	0.47
Erste Group Bank AG 4.25% / perpetual	800,000	EUR	856,000	631,264	0.43
Republic of Austria Government Bond 0.85% 30/06/2120	1,288,000	EUR	589,351	490,226	0.33
Total Austria			2,305,351	1,814,978	1.23
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	300,000	EUR	299,298	300,282	0.20
Total Belgium			299,298	300,282	0.20

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	500,000	GBP	572,493	480,782	0.33
Total Cayman Islands			572,493	480,782	0.33
CZECH REPUBLIC					
EP Infrastructure AS 1.816% 02/03/2031	350,000	EUR	352,545	225,047	0.15
Total Czech Republic			352,545	225,047	0.15
EGYPT					
Egypt Government International Bond 3.875% 16/02/2026 EMTN	600,000	USD	496,429	462,892	0.31
Total Egypt			496,429	462,892	0.31
FRANCE					
Electricite de France SA 5.125% 22/09/2050 EMTN	250,000	GBP	383,964	246,100	0.17
French Republic Government Bond OAT 0% 25/02/2025	2,000,000	EUR	1,895,100	1,879,560	1.28
French Republic Government Bond OAT 0% 25/11/2029	3,000,000	EUR	2,971,462	2,462,459	1.67
French Republic Government Bond OAT 0.25% 25/11/2026	500,000	EUR	488,371	452,895	0.31
French Republic Government Bond OAT 1.25% 25/05/2034	1,000,000	EUR	1,047,406	810,800	0.55
French Republic Government Bond OAT 1.75% 25/05/2066	200,000	EUR	184,359	134,062	0.09
MACIF 2.125% 21/06/2052	600,000	EUR	595,704	403,410	0.27
MACIF 3.5% / perpetual	500,000	EUR	500,000	371,100	0.25
Societe Generale SA 9.375%	200,000	USD	195,495	191,492	0.13
Verallia SA 1.875% 10/11/2031	600,000	EUR	593,262	465,426	0.32
Total France			8,855,123	7,417,304	5.04
GERMANY					
Bayer AG 2.375% 12/11/2079	500,000	EUR	509,000	447,530	0.30
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	3,000,000	EUR	2,751,828	2,384,100	1.62
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	1,000,000	EUR	987,340	912,160	0.62
Bundesschatzanweisungen 0% 16/06/2023	2,200,000	EUR	2,180,726	2,181,014	1.48
Commerzbank AG 6.5% 06/12/2032 EMTN	400,000	EUR	399,112	392,304	0.27
Deutsche Bank AG 1.875% 22/12/2028 EMTN	300,000	GBP	342,014	268,888	0.18
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	2,000,000	EUR	2,467,454	2,408,442	1.63
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	300,000	EUR	239,850	222,228	0.15
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	200,000	EUR	199,400	193,296	0.13
Total Germany			10,076,724	9,409,962	6.38
GREECE					
Alpha Bank SA 2.5% 23/03/2028	560,000	EUR	556,506	450,985	0.31
Total Greece			556,506	450,985	0.31
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	454,000	EUR	543,098	439,799	0.30
Indonesia Treasury Bond 6.125% 15/05/2028	7,360,000,000	IDR	422,850	433,352	0.29
Total Indonesia			965,948	873,151	0.59

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	500,000	EUR	537,345	447,190	0.30
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	450,000	EUR	450,000	361,517	0.25
Total Ireland			987,345	808,707	0.55
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	600,000	EUR	613,866	486,372	0.33
Poste Italiane SpA 2.625% / perpetual	640,000	EUR	640,000	483,379	0.33
Total Italy			1,253,866	969,751	0.66
JAPAN					
Rakuten Group Inc 4.25% / perpetual	600,000	EUR	612,840	336,714	0.23
SoftBank Group Corp 2.125% 06/07/2024	600,000	EUR	600,000	561,840	0.38
SoftBank Group Corp 2.875% 06/01/2027	400,000	EUR	400,000	325,332	0.22
Total Japan			1,612,840	1,223,886	0.83
LUXEMBOURG					
ADLER Group SA 1.875% 14/01/2026	600,000	EUR	593,400	240,996	0.16
ADLER Group SA 2.25% 27/04/2027	200,000	EUR	107,000	67,134	0.05
ContourGlobal Power Holdings SA 2.75% 01/01/2026	700,000	EUR	706,832	620,718	0.42
Eurofins Scientific SE 0.875% 19/05/2031	700,000	EUR	689,479	524,342	0.36
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	500,000	EUR	586,045	418,055	0.28
Total Luxembourg			2,682,756	1,871,245	1.27
MAURITIUS ISLANDS					
India Toll Roads 5.5% 19/08/2024 EMTN	550,000	USD	437,687	496,260	0.34
Total Mauritius Islands			437,687	496,260	0.34
MEXICO					
Mexican Bonos 8.5% 31/05/2029	92,000	MXN	421,167	429,517	0.29
Mexico Government International Bond 1.45% 25/10/2033	483,000	EUR	452,305	341,476	0.23
Mexico Government International Bond 3.625% 09/04/2029 EMTN	472,000	EUR	542,753	455,640	0.31
Petroleos Mexicanos 7.47% 12/11/2026	10,454	MXN	39,489	42,999	0.03
Total Mexico			1,455,714	1,269,632	0.86
NETHERLANDS					
Ashland Services BV 2% 30/01/2028	600,000	EUR	601,558	508,878	0.35
ASR Nederland NV 7% 07/12/2043	100,000	EUR	99,227	99,462	0.07
AT Securities BV 5.25% / perpetual	500,000	USD	439,786	215,507	0.15
Syngenta Finance NV 1.25% 10/09/2027 EMTN	600,000	EUR	601,824	504,222	0.34
Upjohn Finance BV 1.908% 23/06/2032	330,000	EUR	347,698	249,978	0.17
VIA Outlets BV 1.75% 15/11/2028	300,000	EUR	298,143	225,276	0.15
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	700,000	EUR	694,869	591,668	0.40
Total Netherlands			3,083,105	2,394,991	1.63

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	1,877,000	NZD	1,130,860	902,002	0.61
Total New Zealand			1,130,860	902,002	0.61
NORWAY					
Norway Government Bond 1.25% 17/09/2031	6,504,000	NOK	570,976	526,992	0.36
Norway Government Bond 1.375% 19/08/2030	5,244,000	NOK	472,365	437,364	0.30
Norway Government Bond 2.125% 18/05/2032	3,767,000	NOK	355,323	326,698	0.22
Total Norway			1,398,664	1,291,054	0.88
PERU					
Peru Government Bond 5.94% 12/02/2029	3,832,000	PEN	905,190	863,931	0.59
Total Peru			905,190	863,931	0.59
POLAND					
Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	600,000	EUR	596,556	480,186	0.33
Republic of Poland Government Bond 1.75% 25/04/2032	3,404,000	PLN	491,229	477,402	0.32
Total Poland			1,087,785	957,588	0.65
PORTUGAL					
Novo Banco SA 3.5% 23/07/2024	300,000	EUR	296,625	284,139	0.19
Novo Banco SA 8.5% 06/07/2028	300,000	EUR	309,000	283,656	0.19
Total Portugal			605,625	567,795	0.38
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,200,000	EUR	1,096,332	831,012	0.56
Romanian Government International Bond 2% 28/01/2032 EMTN	1,088,000	EUR	974,516	723,313	0.49
Total Romania			2,070,848	1,554,325	1.05
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031 ¹	96,600,000	RUB	1,005,933	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 ¹	1,000,000	EUR	1,094,700	-	-
Total Russia			2,100,633	-	-
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	8,188,000	ZAR	445,951	401,578	0.27
Total South Africa			445,951	401,578	0.27
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	600,000	EUR	629,058	488,784	0.33
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	600,000	EUR	592,320	481,002	0.33
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	700,000	EUR	686,168	557,564	0.38
Cellnex Finance Co SA 2% 15/02/2033 EMTN	700,000	EUR	686,154	510,874	0.35
International Consolidated Airlines Group SA 3.75% 25/03/2029	600,000	EUR	600,600	458,178	0.31

¹ Written down by Mediolanum – Sanctioned Security.

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Lorca Telecom Bondco SA REG S 4% 18/09/2027	500,000	EUR	500,000	446,170	0.30
Mapfre SA 4.375% 31/03/2047	400,000	EUR	466,800	375,908	0.26
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	250,000	GBP	366,144	278,780	0.19
Total Spain			4,527,244	3,597,260	2.45
SWEDEN					
Heimstaden Bostad AB 3.248% / perpetual	600,000	EUR	624,300	438,336	0.30
Total Sweden			624,300	438,336	0.30
SWITZERLAND					
Credit Suisse Group AG 7.5% / perpetual	800,000	USD	713,431	598,180	0.41
Total Switzerland			713,431	598,180	0.41
UNITED ARAB EMIRATES					
Abu Dhabi Government International Bond 2.7% 02/09/2070 EMTN	400,000	USD	262,850	232,051	0.16
Total United Arab Emirates			262,850	232,051	0.16
UNITED KINGDOM					
British American Tobacco Plc 3.75% / perpetual	700,000	EUR	694,078	498,652	0.34
Intermediate Capital Group Plc 2.5% 28/01/2030	900,000	EUR	894,726	635,877	0.43
Phoenix Group Holdings Plc 5.625% / perpetual	200,000	USD	177,651	171,561	0.12
Phoenix Group Holdings Plc 5.75% / perpetual	250,000	GBP	308,654	234,705	0.16
Sherwood Financing Plc 4.5% 15/11/2026	550,000	EUR	549,788	440,281	0.30
Tullow Oil Plc 10.25% 15/05/2026	424,000	USD	374,852	315,983	0.21
United Kingdom Gilt 0.125% 31/01/2024	1,000,000	GBP	1,171,674	1,084,430	0.74
United Kingdom Gilt 0.25% 31/01/2025	2,000,000	GBP	2,315,933	2,094,268	1.42
United Kingdom Gilt 0.375% 22/10/2026	500,000	GBP	581,918	498,833	0.34
United Kingdom Gilt 0.875% 31/07/2033	100,000	GBP	111,332	84,142	0.06
United Kingdom Gilt 1% 22/04/2024	1,200,000	GBP	1,376,231	1,308,661	0.89
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2024	1,000,000	GBP	1,715,140	1,680,861	1.14
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026	1,000,000	GBP	1,681,804	1,567,160	1.06
Total United Kingdom			11,953,781	10,615,414	7.21
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	500,000	EUR	504,250	446,015	0.30
Celanese US Holdings LLC 4.777% 19/07/2026	350,000	EUR	349,829	332,080	0.23
International Finance Corp 0% 25/02/2041 EMTN	17,580,000	BRL	577,724	476,096	0.32
Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	600,000	EUR	616,500	524,502	0.36
Southern Co 1.875% 15/09/2081	700,000	EUR	700,000	544,600	0.37
Total United States of America			2,748,303	2,323,293	1.58
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027 ¹	400,000	USD	101,510	17,319	0.01
Petroleos de Venezuela SA 6% 15/11/2026 ¹	40,000	USD	13,313	1,673	-
Petroleos de Venezuela SA 6% 16/05/2024 ¹	330,000	USD	99,844	14,440	0.01
Total Venezuela			214,667	33,432	0.02
TOTAL LISTED SECURITIES : BONDS			67,791,814	55,803,217	37.89

¹ This security has defaulted.

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers USD High Yield Corporate Bond UCITS ETF ¹	1,028,519	EUR	13,572,631	11,640,778	7.90
Total Ireland			13,572,631	11,640,778	7.90
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			13,572,631	11,640,778	7.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			111,922,743	95,739,545	65.01
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
INDONESIA					
Perusahaan Listrik Negara 5.375% 25/01/2029	700,000	USD	675,449	631,840	0.43
Total Indonesia			675,449	631,840	0.43
ITALY					
Intesa Sanpaolo SpA 8.248% 21/11/2033	200,000	USD	193,583	189,629	0.13
Total Italy			193,583	189,629	0.13
LUXEMBOURG					
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	644,000	USD	522,709	489,953	0.33
Total Luxembourg			522,709	489,953	0.33
PHILIPPINES					
Philippine Government Bond 2.875% 09/07/2030	42,690,000	PHP	684,071	551,861	0.37
Total Philippines			684,071	551,861	0.37
SPAIN					
Unicaja Banco SA 4.875% / perpetual	600,000	EUR	600,000	432,042	0.29
Total Spain			600,000	432,042	0.29
UNITED KINGDOM					
Virgin Money UK Plc 8.25% / perpetual	200,000	GBP	235,047	204,150	0.14
Total United Kingdom			235,047	204,150	0.14
UNITED STATES OF AMERICA					
MPT Finance Corp 3.692% 05/06/2028	330,000	GBP	402,309	271,125	0.18
Total United States of America			402,309	271,125	0.18

¹ ETF

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VENEZUELA					
Petroleos de Venezuela SA 6% 28/10/2022	190,000	USD	53,650	5,341	-
Total Venezuela			53,650	5,341	-
TOTAL OTHER ORGANISED MARKET : BONDS			3,366,818	2,775,941	1.87
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,366,818	2,775,941	1.87

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : BONDS

BERMUDA					
Digicel Group Holdings Ltd 7% / perpetual	12,083	USD	10,213	1,019	-
Digicel Group Holdings Ltd 8% 01/04/2025	69,336	USD	169,991	17,216	0.01
Total Bermuda			180,204	18,235	0.01
GERMANY					
Kreditanstalt fuer Wiederaufbau 8.8% 25/08/2023 EMTN	2,500,000	PLN	531,650	534,077	0.36
Total Germany			531,650	534,077	0.36
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			711,854	552,312	0.37
TOTAL OTHER TRANSFERABLE SECURITIES			711,854	552,312	0.37

D) MONEY MARKET INSTRUMENTS

1) MONEY MARKET INSTRUMENTS : TREASURY BILLS

SPAIN					
Spain Letras del Tesoro 0% 10/02/2023	3,000,000	EUR	2,990,971	2,994,630	2.03
Total Spain			2,990,971	2,994,630	2.03
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			2,990,971	2,994,630	2.03

2) MONEY MARKET INSTRUMENTS : BONDS

ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2023	9,000,000	EUR	8,965,799	8,990,460	6.10
Total Italy			8,965,799	8,990,460	6.10
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030	1,000,000	USD	958,582	973,995	0.66
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	1,350,000	USD	1,269,186	1,347,777	0.91
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	730,000	USD	688,545	642,224	0.44
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	2,200,000	USD	2,237,928	2,069,912	1.40

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
United States Treasury Note/Bond 0.125% 31/05/2023	8,000,000	USD	6,888,312	7,358,280	4.99
United States Treasury Note/Bond 0.625% 15/05/2030	800,000	USD	681,851	593,230	0.40
United States Treasury Note/Bond 1.125% 31/10/2026	7,000,000	USD	6,162,445	5,864,591	3.98
United States Treasury Note/Bond 1.25% 15/05/2050	4,500,000	USD	2,690,686	2,280,833	1.55
United States Treasury Note/Bond 2% 15/02/2025	6,200,000	USD	5,552,915	5,526,119	3.75
Total United States of America			27,130,450	26,656,961	18.08
TOTAL MONEY MARKET INSTRUMENTS : BONDS			36,096,249	35,647,421	24.18
TOTAL MONEY MARKET INSTRUMENTS			39,087,220	38,642,051	26.21
TOTAL INVESTMENTS			155,088,635	137,709,849	93.46
CASH AND OTHER NET ASSETS				9,630,301	6.54
TOTAL NET ASSETS				147,340,150	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	95,739,545	63.42
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,775,941	1.84
OTHER TRANSFERABLE SECURITIES	552,312	0.37
MONEY MARKET INSTRUMENTS	38,642,051	25.60
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,557,634	1.03
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	171,749	0.11
CASH AND CASH EQUIVALENTS	8,413,423	5.57
MARGIN CASH RECEIVABLE FROM BROKERS	1,541,050	1.02
CASH HELD AS COLLATERAL	530,000	0.35
OTHER ASSETS	1,034,705	0.69
TOTAL	150,958,410	100.00

EQUILIBRIUM

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	47.73
Investment Funds	7.90
Holding and Finance Companies	6.24
Banks and Financial Institutions	5.74
Internet Software	2.60
Pharmaceuticals and Cosmetics	2.33
Mortgage and Funding Institutions	2.24
Public Services	1.95
Petrol	1.66
Insurance	1.64
Real Estate Companies	1.36
News Transmission	1.27
Retail	1.12
Transportation	1.06
Electronic Semiconductor	1.01
Office Equipment and Computers	0.88
Chemicals	0.81
Aerospace Technology	0.63
Food and Distilleries	0.60
Tobacco and Spirits	0.55
Other Services	0.43
Mechanics and Machinery	0.37
Biotechnology	0.34
Consumer Goods	0.32
Package and Container Industry	0.32
Supranational	0.32
Textile	0.30
Electronics and Electrical Equipment	0.29
Automobile Industry	0.27
Leisure	0.25
Graphic Art and Publishing	0.22
Healthcare Education and Social Services	0.21
Construction and Building Material	0.14
Non-Ferrous Metals	0.13
Environmental Services and Recycling	0.12
Mines and Heavy Industries	0.06
Business Houses	0.05
TOTAL INVESTMENTS	93.46
CASH AND OTHER NET ASSETS	6.54
TOTAL NET ASSETS	100.00

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(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 : INVESTMENT FUNDS					
IRELAND					
iShares China CNY Bond UCITS ETF ¹	2,151,416	USD	9,937,078	10,477,986	3.03
Total Ireland			9,937,078	10,477,986	3.03
LUXEMBOURG					
Fidelity Funds - Asia Pacific Dividend Fund ²	3,340,933	USD	36,317,576	39,881,463	11.54
Fidelity Funds - Emerging Asia Fund ²	617,363	EUR	15,620,746	17,471,360	5.05
Xtrackers CSI300 Swap UCITS ETF - SHS-1C-CAP ¹	1,802,831	USD	27,648,868	24,755,670	7.16
Total Luxembourg			79,587,190	82,108,493	23.75
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			89,524,268	92,586,479	26.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			89,524,268	92,586,479	26.78
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - ASEAN Fund ²	2,753,346	USD	27,074,588	26,778,858	7.75
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund ²	484,054	EUR	4,581,237	3,180,234	0.92
Fidelity Funds - Asian Bond Fund ²	5,535,025	USD	48,771,813	46,162,812	13.35
Fidelity Funds - Asian High Yield Fund ²	7,528,142	USD	54,585,302	39,924,370	11.55
Fidelity Funds - Asian Smaller Companies Fund ²	592,200	USD	6,915,582	8,578,511	2.48
Fidelity Funds - Asian Special Situations Fund ²	2,929,061	USD	42,301,449	39,383,492	11.39
Fidelity Funds - China Consumer Fund ²	1,813,702	USD	26,886,500	22,109,406	6.40
Fidelity Funds - China Focus Fund ²	1,496,090	USD	20,374,659	19,751,617	5.71
Fidelity Funds - China High Yield Fund ²	1,957,689	USD	14,663,053	10,110,828	2.92
Fidelity Funds - Emerging Market Local Currency Debt Fund ²	863,430	EUR	5,283,326	5,344,629	1.55
Fidelity Funds - Sustainable US Dollar Cash Fund ²	1,095,671	USD	10,685,534	11,234,518	3.25
Total Luxembourg			262,123,043	232,559,275	67.27
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			262,123,043	232,559,275	67.27
TOTAL OTHER TRANSFERABLE SECURITIES			262,123,043	232,559,275	67.27
TOTAL INVESTMENTS			351,647,311	325,145,754	94.05
CASH AND OTHER NET ASSETS				20,563,020	5.95
TOTAL NET ASSETS				345,708,774	100.00

¹ ETF

² UCITS.

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	92,586,479	26.47
OTHER TRANSFERABLE SECURITIES	232,559,275	66.49
OTC FINANCIAL DERIVATIVE INSTRUMENTS	673,660	0.19
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	347,376	0.10
CASH AND CASH EQUIVALENTS	17,101,249	4.89
MARGIN CASH RECEIVABLE FROM BROKERS	5,004,919	1.43
OTHER ASSETS	1,489,536	0.43
TOTAL	349,762,494	100.00

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	94.05
TOTAL INVESTMENTS	94.05
CASH AND OTHER NET ASSETS	5.95
TOTAL NET ASSETS	100.00

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	143,555	USD	4,900,713	4,767,680	2.04
Total Ireland			4,900,713	4,767,680	2.04
TOTAL LISTED SECURITIES : WARRANTS			4,900,713	4,767,680	2.04
2) LISTED SECURITIES : BONDS					
FRANCE					
French Republic Government Bond OAT 5.5% 25/04/2029	9,600,000	EUR	12,205,046	11,020,896	4.71
Total France			12,205,046	11,020,896	4.71
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	9,100,000	EUR	12,606,263	10,975,055	4.69
Total Germany			12,606,263	10,975,055	4.69
SPAIN					
Spain Government Bond 5.9% 30/07/2026	6,300,000	EUR	8,135,113	6,901,902	2.95
Total Spain			8,135,113	6,901,902	2.95
TOTAL LISTED SECURITIES : BONDS			32,946,422	28,897,853	12.35
3) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lyxor MSCI World UCITS ETF ¹	63,761	EUR	13,120,323	15,286,062	6.53
Total France			13,120,323	15,286,062	6.53
IRELAND					
iShares Edge MSCI Europe Minimum Volatility UCITS ETF ¹	3,075,991	EUR	18,324,681	16,699,555	7.13
iShares Edge MSCI Europe Quality Factor UCITS ETF ¹	2,023,136	GBP	17,370,275	17,234,024	7.36
iShares Global Infrastructure UCITS ETF ¹	220,331	GBP	7,374,482	6,436,859	2.74
iShares plc - iShares Core FTSE 100 UCITS ETF ¹	1,462,567	GBP	12,754,036	11,977,730	5.12
Xtrackers MSCI Nordic UCITS ETF ¹	294,310	GBP	12,513,594	13,072,987	5.58
Total Ireland			68,337,068	65,421,155	27.93
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			81,457,391	80,707,217	34.46

¹ ETF

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
4) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2023	12,000,000	EUR	11,954,399	11,987,280	5.12
Total Italy			11,954,399	11,987,280	5.12
TOTAL MONEY MARKET INSTRUMENTS : BONDS			11,954,399	11,987,280	5.12
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			131,258,925	126,360,030	53.97
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	444,266	EUR	8,833,674	10,266,998	4.39
BlackRock Global Funds - Euro Corporate Bond Fund ¹	1,329,262	EUR	12,667,866	11,750,675	5.02
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	338,539	EUR	34,578,999	30,427,877	12.99
DWS Invest Euro High Yield Corporates ¹	84,631	EUR	8,371,266	7,334,952	3.13
Eleva UCITS Fund - Eleva European Selection Fund ¹	10,154	EUR	10,755,926	12,570,142	5.37
Memnon Fund - European ¹	41,221	EUR	8,529,408	10,003,904	4.27
Vontobel Fund - Euro Corporate Bond ¹	137,231	EUR	14,013,680	11,790,921	5.04
Total Luxembourg			97,750,819	94,145,469	40.21
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			97,750,819	94,145,469	40.21
TOTAL OTHER TRANSFERABLE SECURITIES			97,750,819	94,145,469	40.21
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
SPAIN					
Spain Letras del Tesoro 0% 13/01/2023	10,000,000	EUR	9,984,068	9,996,000	4.27
Total Spain			9,984,068	9,996,000	4.27
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			9,984,068	9,996,000	4.27
TOTAL MONEY MARKET INSTRUMENTS			9,984,068	9,996,000	4.27
TOTAL INVESTMENTS			238,993,812	230,501,499	98.45
CASH AND OTHER NET ASSETS				3,619,946	1.55
TOTAL NET ASSETS				234,121,445	100.00

¹ UCITS.

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	126,360,030	53.78
OTHER TRANSFERABLE SECURITIES	94,145,469	40.06
MONEY MARKET INSTRUMENTS	9,996,000	4.25
OTC FINANCIAL DERIVATIVE INSTRUMENTS	145,368	0.06
CASH AND CASH EQUIVALENTS	2,411,693	1.03
MARGIN CASH RECEIVABLE FROM BROKERS	1,537	-
CASH HELD AS COLLATERAL	460,000	0.20
OTHER ASSETS	1,463,464	0.62
TOTAL	234,983,561	100.00

EUROPEAN COUPON STRATEGY COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	74.67
States, Provinces and Municipalities	21.74
Mortgage and Funding Institutions	2.04
TOTAL INVESTMENTS	98.45
CASH AND OTHER NET ASSETS	1.55
TOTAL NET ASSETS	100.00

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	162,227	USD	5,558,541	5,387,806	2.19
Total Ireland			5,558,541	5,387,806	2.19
TOTAL LISTED SECURITIES : WARRANTS			5,558,541	5,387,806	2.19
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI USA Quality Factor UCITS ETF ¹	1,951,690	USD	18,793,821	17,038,999	6.93
iShares Edge S&P 500 Minimum Volatility UCITS ETF ¹	216,164	USD	15,621,242	15,206,927	6.18
iShares Global Infrastructure UCITS ETF ¹	243,970	GBP	8,165,679	7,127,460	2.90
iShares US Aggregate Bond UCITS ETF ¹	167,207	USD	15,450,398	14,488,923	5.89
iShares USD Corp Bond UCITS ETF ¹	127,750	USD	12,823,479	12,010,714	4.88
SPDR S&P US Dividend Aristocrats UCITS ETF ¹	235,906	USD	12,700,896	15,355,718	6.25
Xtrackers S&P 500 Equal Weight UCITS ETF ¹	271,264	USD	15,517,647	19,045,033	7.75
Total Ireland			99,073,162	100,273,774	40.78
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			99,073,162	100,273,774	40.78
3) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2023	4,000,000	EUR	3,987,012	3,988,360	1.62
Total Italy			3,987,012	3,988,360	1.62
TOTAL MONEY MARKET INSTRUMENTS : BONDS			3,987,012	3,988,360	1.62
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 5.25% 15/02/2029	10,800,000	USD	12,096,537	10,735,330	4.37
United States Treasury Note/Bond 5.25% 15/11/2028	13,560,000	USD	14,610,523	13,454,981	5.47
United States Treasury Note/Bond 5.5% 15/08/2028	10,700,000	USD	11,977,044	10,718,172	4.36
Total United States of America			38,684,104	34,908,483	14.20
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			38,684,104	34,908,483	14.20
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			147,302,819	144,558,423	58.79

¹ ETF

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	11,702,118	EUR	13,165,236	14,321,052	5.82
PGIM Broad Market US High Yield Bond Fund ¹	67,175	USD	6,524,000	6,092,832	2.48
Total Ireland			19,689,236	20,413,884	8.30
LUXEMBOURG					
BlackRock Global Funds - World Technology Fund ¹	391,261	EUR	6,191,522	7,187,465	2.92
JPMorgan Funds - JPM US Aggregate Bond Fund ¹	254,058	USD	23,879,109	21,493,437	8.74
JPMorgan Investment Funds - US Select Equity Fund ¹	180,768	USD	15,401,525	14,463,110	5.88
Nordea 1 SICAV - North American High Yield Bond Fund ¹	60,077	EUR	6,461,842	6,276,250	2.55
Wellington US Research Equity Fund ¹	891,268	USD	7,667,484	7,122,381	2.90
Total Luxembourg			59,601,482	56,542,643	22.99
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			79,290,718	76,956,527	31.29
TOTAL OTHER TRANSFERABLE SECURITIES			79,290,718	76,956,527	31.29
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 23/02/2023	12,000,000	USD	11,226,737	11,176,236	4.55
United States Treasury Bill 0% 26/01/2023	8,000,000	USD	8,044,690	7,476,974	3.04
Total United States of America			19,271,427	18,653,210	7.59
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			19,271,427	18,653,210	7.59
TOTAL MONEY MARKET INSTRUMENTS			19,271,427	18,653,210	7.59
TOTAL INVESTMENTS			245,864,964	240,168,160	97.67
CASH AND OTHER NET ASSETS				5,731,932	2.33
TOTAL NET ASSETS				245,900,092	100.00

¹ UCITS.

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	144,558,423	58.25
OTHER TRANSFERABLE SECURITIES	76,956,527	31.01
MONEY MARKET INSTRUMENTS	18,653,210	7.52
OTC FINANCIAL DERIVATIVE INSTRUMENTS	671,526	0.27
CASH AND CASH EQUIVALENTS	6,223,255.00	2.51
MARGIN CASH RECEIVABLE FROM BROKERS	2,355.00	-
OTHER ASSETS	1,102,240	0.44
TOTAL	248,167,536	100.00

US COUPON STRATEGY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	72.07
States, Provinces and Municipalities	23.41
Mortgage and Funding Institutions	2.19
TOTAL INVESTMENTS	97.67
CASH AND OTHER NET ASSETS	2.33
TOTAL NET ASSETS	100.00

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
ANZ Group Holdings Ltd	56,703	AUD	874,096	852,473	0.07
Aurizon Holdings Ltd	324,832	AUD	808,168	769,887	0.06
BHP Group Ltd	63,830	AUD	1,648,340	1,850,695	0.15
BlueScope Steel Ltd	185,976	AUD	2,342,348	1,990,025	0.16
Dexus	40,933	AUD	282,078	201,574	0.02
GPT Group	43,926	AUD	150,422	117,228	0.01
Scentre Group	126,047	AUD	226,536	230,667	0.02
Sonic Healthcare Ltd	29,759	AUD	639,274	566,715	0.05
South32 Ltd	606,335	AUD	1,684,399	1,541,105	0.12
Stockland	56,371	AUD	158,028	130,024	0.01
Total Australia			8,813,689	8,250,393	0.67
AUSTRIA					
ANDRITZ AG	113,201	EUR	6,108,346	6,061,914	0.48
Total Austria			6,108,346	6,061,914	0.48
BELGIUM					
Ageas SA	20,580	EUR	801,869	852,424	0.07
Solvay SA	1,731	EUR	164,920	163,510	0.01
Total Belgium			966,789	1,015,934	0.08
BERMUDA					
Everest Re Group Ltd	1,473	USD	354,250	457,213	0.04
Total Bermuda			354,250	457,213	0.04
BRAZIL					
Ambev SA	763,500	BRL	2,051,799	1,967,417	0.16
Ambev SA	695,183	USD	2,147,314	1,771,748	0.14
Total Brazil			4,199,113	3,739,165	0.30
CANADA					
Alimentation Couche-Tard Inc	1,849	CAD	76,421	76,079	0.01
ARC Resources Ltd	65,323	CAD	918,554	824,403	0.07
Bank of Montreal	3,246	CAD	299,919	275,336	0.02
Bank of Nova Scotia	24,005	CAD	1,170,030	1,101,255	0.09
Canadian Apartment Properties REIT	4,990	CAD	184,824	147,277	0.01
Canadian Natural Resources Ltd	6,718	CAD	314,852	349,310	0.03
Canadian Tire Corp Ltd	2,346	CAD	302,768	229,559	0.02
Empire Co Ltd	23,497	CAD	632,651	579,435	0.05
Fairfax Financial Holdings Ltd	1,103	CAD	498,528	611,785	0.05

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Imperial Oil Ltd	25,544	CAD	1,105,841	1,164,969	0.09
Manulife Financial Corp	5,747	CAD	104,058	95,977	0.01
Nutrien Ltd	18,626	CAD	1,389,779	1,273,231	0.10
Onex Corp	4,143	CAD	238,572	187,056	0.01
Power Corp of Canada	2,460	CAD	56,462	54,182	-
RioCan Real Estate Investment Trust	16,487	CAD	225,332	240,908	0.02
Ritchie Bros Auctioneers Inc	11,902	CAD	725,435	643,714	0.05
Suncor Energy Inc	51,167	CAD	1,163,936	1,519,721	0.12
Teck Resources Ltd	3,320	CAD	116,605	117,480	0.01
Tourmaline Oil Corp	5,611	CAD	290,052	265,093	0.02
West Fraser Timber Co Ltd	22,486	CAD	1,726,750	1,520,298	0.12
Total Canada			11,541,369	11,277,068	0.90
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	723,700	HKD	11,448,620	7,493,453	0.60
CK Hutchison Holdings Ltd	255,000	HKD	1,734,910	1,434,214	0.11
SITC International Holdings Co Ltd	409,000	HKD	991,466	852,388	0.07
WH Group Ltd	6,521,575	HKD	3,998,319	3,554,452	0.28
Total Cayman Islands			18,173,315	13,334,507	1.06
DENMARK					
AP Moller - Maersk A/S	2,369	DKK	5,677,403	4,975,999	0.40
Danske Bank A/S	3,436	DKK	53,032	63,439	0.01
Total Denmark			5,730,435	5,039,438	0.41
FINLAND					
Kesko Oyj	12,087	EUR	315,189	249,234	0.02
Nokia Oyj	1,519,389	EUR	7,233,730	6,574,396	0.52
Nordea Bank Abp	27,537	SEK	256,500	276,554	0.02
Stora Enso Oyj	39,716	EUR	558,459	522,265	0.04
Wartsila OYJ Abp	15,573	EUR	129,713	122,528	0.01
Total Finland			8,493,591	7,744,977	0.61
FRANCE					
Accor SA	178,044	EUR	4,289,266	4,157,327	0.33
Amundi SA	28,854	EUR	1,487,015	1,529,262	0.12
BNP Paribas SA	5,449	EUR	193,544	290,159	0.02
Cie de Saint-Gobain	40,807	EUR	1,644,145	1,862,840	0.15
Cie Generale des Etablissements Michelin SCA	294,335	EUR	8,591,773	7,648,295	0.61
Dassault Aviation SA	2,896	EUR	435,561	458,147	0.04
Eiffage SA	1,915	EUR	183,226	176,027	0.01
Electricite de France SA	3,752	EUR	39,076	45,025	-
Orange SA	35,216	EUR	370,160	326,840	0.03
Sanofi	134,693	EUR	11,335,274	12,100,819	0.96
Societe Generale SA	3,741	EUR	80,013	87,839	0.01
Teleperformance	693	EUR	157,451	154,331	0.01
Thales SA	35,928	EUR	3,192,394	4,286,210	0.34
TotalEnergies SE	61,411	EUR	3,016,239	3,601,755	0.29
Ubisoft Entertainment SA	151,190	EUR	6,769,035	3,992,928	0.32
Total France			41,784,172	40,717,804	3.24

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
adidas AG	94,208	EUR	11,450,645	12,007,752	0.96
BASF SE	139,913	EUR	8,990,993	6,490,564	0.52
Bayer AG	20,580	EUR	1,082,275	994,529	0.08
Bayerische Motoren Werke AG	9,206	EUR	724,273	767,596	0.06
Brenntag SE	8,322	EUR	499,547	496,990	0.04
Commerzbank AG	7,364	EUR	35,450	65,069	0.01
Continental AG	51,581	EUR	4,574,409	2,887,504	0.23
Deutsche Bank AG	159,966	EUR	1,532,125	1,693,720	0.13
E.ON SE	87,498	EUR	809,334	816,706	0.07
Fresenius Medical Care AG & Co KGaA	153,661	EUR	7,824,041	4,697,417	0.37
HeidelbergCement AG	3,491	EUR	168,648	186,000	0.01
HelloFresh SE	23,546	EUR	732,774	483,399	0.04
Mercedes-Benz Group AG	5,548	EUR	336,007	340,647	0.03
Volkswagen AG / preference	37,969	EUR	7,883,513	4,420,351	0.35
Total Germany			46,644,034	36,348,244	2.90
GUERNSEY					
Amdocs Ltd	67,235	USD	4,443,303	5,726,551	0.46
Total Guernsey			4,443,303	5,726,551	0.46
HONG KONG					
Galaxy Entertainment Group Ltd	696,000	HKD	3,503,797	4,311,449	0.34
Hong Kong Exchanges & Clearing Ltd	5,400	HKD	277,698	218,598	0.02
New World Development Co Ltd	194,000	HKD	483,693	512,376	0.04
Total Hong Kong			4,265,188	5,042,423	0.40
IRELAND					
DCC Plc	2,208	GBP	156,123	101,537	0.01
Medtronic Plc	14,470	USD	1,315,198	1,053,744	0.08
Total Ireland			1,471,321	1,155,281	0.09
ITALY					
Enel SpA	2,506,379	EUR	15,834,438	12,607,086	1.00
Eni SpA	18,274	EUR	247,996	242,788	0.02
Snam SpA	719,612	EUR	3,340,135	3,257,684	0.26
UniCredit SpA	121,329	EUR	1,298,896	1,610,278	0.13
Total Italy			20,721,465	17,717,836	1.41
JAPAN					
AGC Inc	9,400	JPY	316,234	293,378	0.02
Chugai Pharmaceutical Co Ltd	16,700	JPY	419,888	399,420	0.03
Dai-ichi Life Holdings Inc	66,800	JPY	1,235,225	1,420,265	0.11
ENEOS Holdings Inc	99,800	JPY	362,194	317,504	0.03
Fujitsu Ltd	59,100	JPY	7,089,020	7,392,840	0.59
Hitachi Construction Machinery Co Ltd	5,900	JPY	127,955	123,976	0.01
Hitachi Ltd	146,000	JPY	6,816,192	6,937,213	0.55
Honda Motor Co Ltd	7,800	JPY	183,805	167,944	0.01

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Idemitsu Kosan Co Ltd	24,000	JPY	583,765	523,228	0.04
Iida Group Holdings Co Ltd	53,800	JPY	851,450	764,488	0.06
Inpex Corp	18,600	JPY	185,747	184,391	0.01
Isuzu Motors Ltd	129,700	JPY	1,495,037	1,424,858	0.11
Japan Post Insurance Co Ltd ¹	71,000	JPY	1,131,530	1,170,239	0.09
JFE Holdings Inc	98,700	JPY	1,181,161	1,076,588	0.09
Komatsu Ltd	340,800	JPY	7,269,131	6,960,327	0.55
Kubota Corp	550,600	JPY	7,572,969	7,104,480	0.57
Marubeni Corp	15,200	JPY	125,821	163,530	0.01
MatsukiyoCocokara & Co	130,300	JPY	4,380,597	6,107,022	0.49
Mazda Motor Corp	129,100	JPY	917,559	921,369	0.07
Mitsubishi Corp	34,100	JPY	1,035,034	1,037,155	0.08
Mitsubishi Electric Corp	278,700	JPY	3,138,020	2,599,610	0.21
Mitsui Chemicals Inc	7,200	JPY	155,683	152,111	0.01
Mizuho Financial Group Inc	194,600	JPY	2,276,420	2,564,850	0.20
MS&AD Insurance Group Holdings Inc	4,800	JPY	130,396	143,981	0.01
Nippon Steel Corp ²	123,500	JPY	1,979,781	2,010,123	0.16
Nippon Yusen KK ³	21,100	JPY	525,803	465,998	0.04
Obayashi Corp	10,800	JPY	82,598	76,542	0.01
Osaka Gas Co Ltd	42,900	JPY	715,591	648,900	0.05
Panasonic Holdings Corp	71,900	JPY	677,449	567,007	0.05
Resona Holdings Inc ⁴	841,200	JPY	3,162,626	4,320,150	0.34
SCSK Corp ⁵	292,700	JPY	5,013,946	4,159,211	0.33
Sekisui Chemical Co Ltd	308,100	JPY	4,263,904	4,036,726	0.32
Shin-Etsu Chemical Co Ltd	7,000	JPY	778,248	806,536	0.06
Sony Group Corp	104,100	JPY	8,869,252	7,418,383	0.59
Subaru Corp	22,400	JPY	358,708	322,515	0.03
Sumitomo Chemical Co Ltd	44,900	JPY	152,526	151,135	0.01
Sumitomo Corp	8,800	JPY	112,556	137,232	0.01
Sumitomo Metal Mining Co Ltd	33,700	JPY	1,056,263	1,117,844	0.09
Sumitomo Mitsui Financial Group Inc	14,300	JPY	465,742	537,805	0.04
Sumitomo Mitsui Trust Holdings Inc	5,400	JPY	177,907	175,937	0.01
Sundrug Co Ltd	354,400	JPY	9,128,842	9,852,958	0.78
Takeda Pharmaceutical Co Ltd ⁶	79,600	JPY	2,084,571	2,323,816	0.18
Tokyo Electric Power Co Holdings Inc	30,400	JPY	87,878	102,759	0.01
Tokyo Gas Co Ltd	22,400	JPY	405,985	411,197	0.03
Tosoh Corp	37,500	JPY	471,840	418,092	0.03
Toyota Industries Corp	131,600	JPY	8,284,731	6,766,056	0.54
Toyota Tsusho Corp	9,400	JPY	345,521	326,087	0.03
Total Japan			98,183,101	97,103,776	7.69
LUXEMBOURG					
ArcelorMittal SA	314,747	EUR	7,565,321	7,734,908	0.62
Total Luxembourg			7,565,321	7,734,908	0.62
MEXICO					
Gruma SAB de CV	436,496	MXN	5,300,583	5,472,359	0.44
Total Mexico			5,300,583	5,472,359	0.44

¹ 60,841 quantity of this security position is out on loan as at financial year end.

² 77,580 quantity of this security position is out on loan as at financial year end.

³ 20,895 quantity of this security position is out on loan as at financial year end.

⁴ 514,850 quantity of this security position is out on loan as at financial year end.

⁵ 31,800 quantity of this security position is out on loan as at financial year end.

⁶ 75,620 quantity of this security position is out on loan as at financial year end.

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ING Groep NV	482,177	EUR	4,368,541	5,491,032	0.44
Just Eat Takeaway.com NV	14,186	EUR	277,159	280,175	0.02
Koninklijke Philips NV ¹	391,934	EUR	8,959,427	5,488,644	0.44
LyondellBasell Industries NV	13,910	USD	1,206,340	1,082,171	0.09
NN Group NV	37,410	EUR	1,591,927	1,427,566	0.11
NXP Semiconductors NV	4,292	USD	724,813	635,526	0.05
OCI NV	19,528	EUR	570,689	652,626	0.05
Randstad NV	138,715	EUR	6,703,288	7,901,206	0.63
Stellantis NV	158,232	EUR	2,303,847	2,099,739	0.17
STMicroelectronics NV	17,013	EUR	606,668	561,344	0.04
Total Netherlands			27,312,699	25,620,029	2.04
SINGAPORE					
City Developments Ltd	20,100	SGD	108,389	115,568	0.01
Total Singapore			108,389	115,568	0.01
SOUTH KOREA					
Samsung Electronics Co Ltd	68,968	KRW	2,769,889	2,826,722	0.23
Shinhan Financial Group Co Ltd	76,115	KRW	2,314,011	1,985,744	0.16
Total South Korea			5,083,900	4,812,466	0.39
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	19,938	EUR	84,456	112,331	0.01
Banco Santander SA	51,142	EUR	142,978	143,325	0.01
Repsol SA	213,668	EUR	2,511,857	3,172,970	0.25
Total Spain			2,739,291	3,428,626	0.27
SWEDEN					
Avanza Bank Holding AB	144,907	SEK	3,014,618	2,913,725	0.23
Evolution AB	1,814	SEK	179,688	165,640	0.01
Skanska AB	41,576	SEK	647,257	616,899	0.05
Svenska Handelsbanken AB	49,633	SEK	459,736	469,095	0.04
Total Sweden			4,301,299	4,165,359	0.33
SWITZERLAND					
Baloise Holding AG	3,616	CHF	517,145	522,577	0.04
Clariant AG	21,361	CHF	328,018	316,926	0.03
Kuehne + Nagel International AG	901	CHF	199,101	196,366	0.02
Novartis AG	24,121	CHF	1,888,631	2,041,962	0.16
Roche Holding AG	16,070	CHF	5,135,030	4,727,811	0.38
Swiss Life Holding AG	850	CHF	357,010	410,443	0.03
Swiss Re AG	7,024	CHF	541,562	615,174	0.05
Temenos AG	11,548	CHF	869,670	593,411	0.05
UBS Group AG	269,878	CHF	3,726,110	4,702,407	0.37
Total Switzerland			13,562,277	14,127,077	1.13

¹ 92,300 quantity of this security position is out on loan as at financial year end.

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Hon Hai Precision Industry Co Ltd	1,783,000	TWD	5,931,483	5,430,188	0.43
Taiwan Semiconductor Manufacturing Co Ltd	187,000	TWD	3,341,328	2,556,831	0.20
Total Taiwan			9,272,811	7,987,019	0.63
UNITED KINGDOM					
Admiral Group Plc	294,661	GBP	7,010,111	7,097,257	0.56
Anglo American Plc	3,503	GBP	137,024	127,786	0.01
Ashtead Group Plc	227,350	GBP	13,055,832	12,094,845	0.96
Associated British Foods Plc	292,087	GBP	5,941,355	5,188,380	0.41
Aviva Plc	126,486	GBP	579,284	631,268	0.05
Barclays Plc	3,154,274	GBP	6,018,742	5,635,686	0.45
Barratt Developments Plc	43,827	GBP	199,236	196,009	0.02
BP Plc	220,344	GBP	1,029,874	1,179,415	0.09
British American Tobacco Plc	16,866	GBP	680,186	623,804	0.05
GSK Plc	267,008	GBP	4,575,716	4,326,390	0.34
Hargreaves Lansdown Plc	876,968	GBP	8,900,814	8,462,961	0.67
Howden Joinery Group Plc	1,293,072	GBP	8,802,046	8,184,896	0.65
HSBC Holdings Plc	958,199	GBP	5,253,572	5,569,500	0.44
Imperial Brands Plc	142,277	GBP	2,740,986	3,321,071	0.26
J Sainsbury Plc	1,569,719	GBP	4,600,467	3,851,622	0.31
Legal & General Group Plc	189,859	GBP	562,207	533,906	0.04
Lloyds Banking Group Plc	14,649,739	GBP	7,768,184	7,497,988	0.60
NatWest Group Plc	948,382	GBP	2,508,408	2,834,785	0.22
Rio Tinto Plc	4,806	GBP	296,176	314,069	0.03
Shell Plc	299,144	EUR	5,118,509	7,921,333	0.63
Shell Plc	38,349	GBP	740,606	1,005,373	0.08
Standard Chartered Plc	353,978	GBP	1,984,473	2,483,186	0.20
Tesco Plc	1,511,296	GBP	4,152,020	3,818,990	0.30
Travis Perkins Plc	295,376	GBP	5,189,426	2,960,981	0.24
Unilever Plc	169,103	EUR	7,760,331	7,925,858	0.63
Vodafone Group Plc	2,088,308	GBP	2,983,960	1,982,788	0.16
Whitbread Plc	4,484	GBP	140,216	129,886	0.01
Total United Kingdom			108,729,761	105,900,033	8.41
UNITED STATES OF AMERICA					
3M Co	28,964	USD	3,474,471	3,254,498	0.26
Abbott Laboratories	8,131	USD	867,394	836,451	0.07
AbbVie Inc	56,649	USD	6,326,639	8,578,163	0.68
Activision Blizzard Inc	5,556	USD	391,267	398,512	0.03
Adobe Inc	6,697	USD	2,171,125	2,111,728	0.17
Advance Auto Parts Inc	8,931	USD	1,246,427	1,230,382	0.10
Advanced Micro Devices Inc	8,344	USD	711,712	506,386	0.04
Alexandria Real Estate Equities Inc	1,430	USD	213,892	195,182	0.02
Align Technology Inc	3,533	USD	699,452	698,159	0.06
Ally Financial Inc	58,860	USD	1,878,579	1,348,444	0.11
Alphabet Inc A	258,031	USD	24,031,138	21,331,530	1.70
Alphabet Inc C	30,675	USD	3,226,026	2,550,286	0.20
Altria Group Inc	63,383	USD	2,854,687	2,714,675	0.22
Amazon.com Inc	100,416	USD	10,930,023	7,903,438	0.63
American Express Co	3,889	USD	603,534	538,393	0.04

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
American International Group Inc	105,167	USD	4,788,532	6,231,680	0.50
American Tower Corp	32,513	USD	6,674,985	6,454,162	0.51
Amgen Inc	11,420	USD	2,219,729	2,810,353	0.22
APA Corp	23,076	USD	827,365	1,009,311	0.08
Apple Inc	84,989	USD	9,596,463	10,346,799	0.82
Applied Materials Inc	3,975	USD	457,305	362,694	0.03
Arrow Electronics Inc	8,276	USD	807,453	810,889	0.06
Assurant Inc	6,970	USD	849,689	816,742	0.07
AT&T Inc	121,849	USD	2,185,658	2,101,888	0.17
Autodesk Inc	804	USD	138,979	140,776	0.01
AutoZone Inc	506	USD	1,097,585	1,169,255	0.09
AvalonBay Communities Inc	2,905	USD	467,705	439,649	0.03
Avantor Inc	13,716	USD	272,629	271,043	0.02
Avnet Inc	138,343	USD	4,955,235	5,389,836	0.43
Bank of America Corp	70,136	USD	2,055,498	2,176,532	0.17
Bank of New York Mellon Corp	13,843	USD	588,760	590,427	0.05
Berkshire Hathaway Inc	60,368	USD	16,801,957	17,472,641	1.39
Best Buy Co Inc	1,648	USD	109,510	123,857	0.01
Biogen Inc	1,664	USD	443,332	431,759	0.03
Booking Holdings Inc	6,923	USD	13,041,282	13,072,648	1.04
Bristol-Myers Squibb Co	58,980	USD	3,843,760	3,976,210	0.32
Broadcom Inc	2,185	USD	1,042,573	1,144,717	0.09
Capital One Financial Corp	51,875	USD	6,591,480	4,518,435	0.36
Cardinal Health Inc	14,350	USD	1,084,233	1,033,576	0.08
Carlisle Cos Inc	1,004	USD	230,272	221,684	0.02
Carrier Global Corp	17,351	USD	733,484	670,629	0.05
Celanese Corp	2,648	USD	319,604	253,672	0.02
Centene Corp	98,205	USD	6,406,551	7,546,303	0.60
CF Industries Holdings Inc	19,338	USD	1,785,560	1,543,779	0.12
Charter Communications Inc	534	USD	167,388	169,669	0.01
Cheniere Energy Inc	991	USD	141,865	139,246	0.01
Chevron Corp	8,785	USD	1,042,129	1,477,460	0.12
Cigna Corp	11,832	USD	2,418,507	3,673,380	0.29
Cisco Systems Inc	250,178	USD	11,331,933	11,167,468	0.89
Citigroup Inc	207,991	USD	11,017,062	8,814,648	0.70
CME Group Inc	4,597	USD	749,044	724,321	0.06
Coca-Cola Co	36,376	USD	1,868,676	2,168,074	0.17
Cognizant Technology Solutions Corp	173,401	USD	10,557,692	9,291,921	0.74
Colgate-Palmolive Co	112,887	USD	7,625,315	8,333,911	0.66
Comcast Corp	267,273	USD	9,019,136	8,757,589	0.70
Conoco Phillips	6,421	USD	688,117	709,935	0.06
Coterra Energy Inc	22,631	USD	582,784	521,006	0.04
CrowdStrike Holdings Inc	1,617	USD	183,106	159,526	0.01
Crown Castle Inc	2,865	USD	469,602	364,121	0.03
CVS Health Corp	31,893	USD	2,777,823	2,784,829	0.22
Danaher Corp	2,766	USD	706,347	687,891	0.05
DaVita Inc	4,153	USD	288,646	290,564	0.02
Dell Technologies Inc	192,899	USD	8,858,761	7,269,522	0.58
Delta Air Lines Inc	14,456	USD	441,289	445,092	0.04
Digital Realty Trust Inc	2,664	USD	335,626	250,287	0.02
Discover Financial Services	11,308	USD	1,140,878	1,036,553	0.08
DocuSign Inc	5,819	USD	273,101	302,168	0.02

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Dominion Energy Inc	7,828	USD	454,455	449,766	0.04
Dow Inc	62,142	USD	3,088,947	2,934,022	0.23
Dropbox Inc	3,660	USD	76,203	76,749	0.01
DuPont de Nemours Inc	75,618	USD	4,201,231	4,862,650	0.39
Eastman Chemical Co	12,342	USD	1,004,971	941,797	0.07
eBay Inc	6,117	USD	240,228	237,688	0.02
Edison International	113,461	USD	5,508,478	6,763,541	0.54
Elanco Animal Health Inc	54,941	USD	682,263	629,074	0.05
EOG Resources Inc	5,586	USD	470,338	677,909	0.05
EQT Corp	17,849	USD	719,344	565,783	0.05
Equinix Inc	566	USD	328,859	347,385	0.03
Equitable Holdings Inc	153,448	USD	4,073,785	4,126,454	0.33
Equity Residential	4,487	USD	279,344	248,052	0.02
Eversource Energy	2,787	USD	221,751	218,938	0.02
Expedia Group Inc	25,504	USD	2,677,506	2,093,371	0.17
Extra Space Storage Inc	2,063	USD	346,960	284,500	0.02
Exxon Mobil Corp	95,429	USD	6,071,894	9,862,562	0.79
FedEx Corp	4,499	USD	909,869	730,126	0.06
Fidelity National Information Services Inc	9,779	USD	794,525	621,696	0.05
FirstEnergy Corp	11,212	USD	417,975	440,601	0.04
Fiserv Inc	2,228	USD	218,414	210,995	0.02
FleetCor Technologies Inc	3,281	USD	634,154	564,679	0.04
Ford Motor Co	35,136	USD	496,003	382,883	0.03
Fortune Brands Innovations Inc	8,597	USD	448,504	460,037	0.04
General Dynamics Corp	8,293	USD	1,662,237	1,927,923	0.15
General Electric Co RG	129,973	USD	10,779,970	10,204,205	0.81
General Motors Co	55,216	USD	2,044,283	1,740,423	0.14
Gilead Sciences Inc	5,176	USD	299,815	416,359	0.03
Global Payments Inc	5,797	USD	539,502	539,478	0.04
Halliburton Co	11,013	USD	353,366	406,054	0.03
Hartford Financial Services Group Inc	10,746	USD	641,912	763,522	0.06
Hasbro Inc	3,498	USD	195,889	199,965	0.02
HCA Healthcare Inc	33,075	USD	6,943,901	7,436,568	0.59
Hewlett Packard Enterprise Co	365,057	USD	4,879,998	5,459,180	0.43
Home Depot Inc	2,609	USD	747,166	772,152	0.06
HP Inc	3,003	USD	80,588	75,606	0.01
Humana Inc	1,673	USD	818,864	802,899	0.06
Huntington Ingalls Industries Inc	574	USD	127,849	124,067	0.01
Incyte Corp	2,279	USD	159,953	171,515	0.01
Intel Corp	65,455	USD	2,190,666	1,620,966	0.13
International Paper Co	9,603	USD	327,825	311,597	0.02
Interpublic Group of Cos Inc	39,200	USD	1,105,933	1,223,473	0.10
Johnson & Johnson	55,462	USD	8,272,253	9,180,007	0.73
Kraft Heinz Co	28,762	USD	1,108,218	1,097,120	0.09
Kroger Co	33,713	USD	1,556,852	1,408,223	0.11
L Brands Inc	5,805	USD	204,142	229,208	0.02
Laboratory Corp of America Holdings	35,434	USD	8,110,597	7,818,223	0.62
Lam Research Corp	1,156	USD	500,724	455,251	0.04
Lear Corp	55,551	USD	8,266,418	6,455,315	0.51
Leidos Holdings Inc	11,114	USD	1,086,085	1,095,415	0.09
Lennar Corp	11,707	USD	970,784	992,723	0.08
Lincoln National Corp	6,799	USD	368,994	195,704	0.02
Lumen Technologies Inc	51,563	USD	298,208	252,199	0.02

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Marathon Oil Corp	31,310	USD	690,895	794,155	0.06
Marathon Petroleum Corp	13,334	USD	1,360,173	1,454,153	0.12
Marriott International Inc	4,962	USD	764,918	692,239	0.06
Marvell Technology Inc	8,388	USD	357,055	291,114	0.02
Masco Corp	2,300	USD	111,889	100,577	0.01
Masterbrand Inc	11,210	USD	78,153	79,302	0.01
Mastercard Inc	21,406	USD	7,065,566	6,974,475	0.56
Maximus Inc	78,046	USD	5,430,579	5,362,486	0.43
McDonald's Corp	2,248	USD	574,159	555,086	0.04
McKesson Corp	15,640	USD	2,561,269	5,497,191	0.44
Merck & Co Inc	6,839	USD	470,169	710,974	0.06
Meta Platforms Inc	84,790	USD	15,400,928	9,560,673	0.76
Microchip Technology Inc	15,805	USD	1,112,617	1,040,338	0.08
Micron Technology Inc	103,666	USD	5,849,792	4,854,745	0.39
Microsoft Corp	132,883	USD	31,992,883	29,859,921	2.38
Moderna Inc	451	USD	64,659	75,904	0.01
Mohawk Industries Inc	4,204	USD	503,520	402,654	0.03
Molson Coors Beverage Co	3,906	USD	196,107	188,557	0.02
Mosaic Co	34,103	USD	1,600,548	1,401,826	0.11
NetApp Inc	5,702	USD	333,415	320,883	0.03
Netflix Inc	1,904	USD	488,257	526,073	0.04
Newell Brands Inc	346,297	USD	7,444,877	4,244,146	0.34
News Corp	402,458	USD	6,939,976	6,863,186	0.55
News Corp	112,093	USD	1,959,532	1,936,749	0.15
NiSource Inc	24,519	USD	626,000	629,947	0.05
NOV Inc	271,662	USD	3,565,986	5,317,423	0.42
NRG Energy Inc	37,328	USD	1,146,277	1,112,932	0.09
Occidental Petroleum Corp	7,728	USD	546,328	456,113	0.04
Oracle Corp	145,252	USD	10,815,807	11,124,759	0.89
O'Reilly Automotive Inc	106	USD	64,237	83,830	0.01
Owens Corning	18,087	USD	1,494,728	1,445,604	0.12
PACCAR Inc	6,673	USD	625,714	618,812	0.05
Paramount Global	138,087	USD	2,455,086	2,184,032	0.17
PayPal Holdings Inc	2,265	USD	150,719	151,149	0.01
Pfizer Inc	64,235	USD	2,829,962	3,084,002	0.25
Phillips 66	3,956	USD	359,363	385,796	0.03
Pinnacle Financial Partners Inc	87,801	USD	7,166,345	6,038,504	0.48
Pioneer Natural Resources Co	1,665	USD	389,564	356,308	0.03
PPL Corp	6,896	USD	183,677	188,804	0.02
Progressive Corp	8,247	USD	996,974	1,002,313	0.08
Prologis Inc	5,835	USD	566,524	616,331	0.05
Public Storage	867	USD	201,937	227,617	0.02
PulteGroup Inc	12,853	USD	567,197	548,322	0.04
PVH Corp	83,476	USD	7,731,791	5,521,266	0.44
Qorvo Inc	2,012	USD	256,371	170,876	0.01
QUALCOMM Inc	5,271	USD	652,758	542,978	0.04
Realty Income Corp	4,522	USD	253,153	268,757	0.02
Regeneron Pharmaceuticals Inc	396	USD	271,121	267,707	0.02
S&P Global Inc	17,258	USD	6,416,518	5,416,158	0.43
Salesforce Inc	10,686	USD	1,473,486	1,327,577	0.11
SBA Communications Corp	575	USD	185,537	151,022	0.01
Sempra Energy	986	USD	166,539	142,775	0.01
Simon Property Group Inc	5,819	USD	660,658	640,540	0.05

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Skyworks Solutions Inc	3,297	USD	295,497	281,523	0.02
Snap Inc	11,044	USD	88,738	92,615	0.01
Southwest Airlines Co	30,025	USD	1,095,725	947,240	0.08
SS&C Technologies Holdings Inc	111,535	USD	6,821,579	5,440,630	0.43
State Street Corp	173,513	USD	13,059,100	12,611,294	1.00
Stericycle Inc	151,269	USD	8,056,550	7,071,268	0.56
Synchrony Financial	20,837	USD	709,498	641,559	0.05
Tesla Inc	19,030	USD	4,650,951	2,196,407	0.17
Texas Instruments Inc	53,139	USD	8,752,948	8,226,400	0.65
Travelers Cos Inc	1,508	USD	204,854	264,919	0.02
Tyson Foods Inc	35,640	USD	2,809,573	2,078,791	0.17
Ulta Beauty Inc	817	USD	275,395	359,082	0.03
UnitedHealth Group Inc	1,058	USD	582,760	525,585	0.04
US Bancorp	2,539	USD	107,206	103,749	0.01
Valero Energy Corp	4,906	USD	560,399	583,158	0.05
VeriSign Inc	399	USD	69,700	76,806	0.01
Verizon Communications Inc	46,704	USD	1,770,489	1,724,186	0.14
Vertex Pharmaceuticals Inc	798	USD	215,290	215,925	0.02
Viatis Inc	115,978	USD	1,205,927	1,209,497	0.10
Visa Inc	77,337	USD	15,112,546	15,055,081	1.19
VMware Inc	1,559	USD	176,365	179,323	0.01
Walmart Inc	69,457	USD	8,846,449	9,227,742	0.73
Wells Fargo & Co	462,238	USD	18,213,339	17,883,164	1.42
Welltower Inc	3,086	USD	228,691	189,541	0.02
Western Union Co	115,711	USD	1,666,659	1,492,940	0.12
Westinghouse Air Brake Technologies Corp	73,500	USD	5,071,797	6,873,774	0.55
Westrock Co	32,459	USD	1,318,101	1,069,345	0.09
Weyerhaeuser Co	9,423	USD	303,220	273,706	0.02
Whirlpool Corp	4,225	USD	587,243	560,008	0.04
Workday Inc	998	USD	158,785	156,473	0.01
Total United States of America			570,925,021	550,395,344	43.83
TOTAL LISTED SECURITIES : SHARES			1,036,794,833	990,491,312	78.84
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI USA Value Factor UCITS ETF ¹	10,525,238	USD	83,263,873	79,586,480	6.34
Total Ireland			83,263,873	79,586,480	6.34
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			83,263,873	79,586,480	6.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,120,058,706	1,070,077,792	85.18

¹ ETF

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds plc - Artisan Global Value Fund ¹	10,068,241	EUR	168,028,668	163,004,819	12.98
Total Ireland			168,028,668	163,004,819	12.98
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			168,028,668	163,004,819	12.98
TOTAL OTHER TRANSFERABLE SECURITIES			168,028,668	163,004,819	12.98
TOTAL INVESTMENTS			1,288,087,374	1,233,082,611	98.16
CASH AND OTHER NET ASSETS				23,086,247	1.84
TOTAL NET ASSETS				1,256,168,858	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,070,077,792	84.45
OTHER TRANSFERABLE SECURITIES	163,004,819	12.86
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,502,616	0.12
CASH AND CASH EQUIVALENTS	24,027,639	1.90
MARGIN CASH RECEIVABLE FROM BROKERS	2,267	-
OTHER ASSETS	8,550,173	0.67
TOTAL	1,267,165,306	100.00

¹ UCITS.

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.32
Internet Software	10.13
Banks and Financial Institutions	7.56
Pharmaceuticals and Cosmetics	6.43
Holding and Finance Companies	6.39
Electronic Semiconductor	4.47
Petrol	3.59
Mechanics and Machinery	3.24
Retail	3.22
Office Equipment and Computers	2.86
Public Services	2.28
Other Services	2.27
Food and Distilleries	2.23
Automobile Industry	2.22
Insurance	2.22
Graphic Art and Publishing	1.94
Chemicals	1.64
Textile	1.40
Healthcare Education and Social Services	1.34
Consumer Goods	1.33
News Transmission	1.27
Mines and Heavy Industries	1.22
Construction and Building Material	1.16
Electronics and Electrical Equipment	1.07
Real Estate Companies	1.03
Tires and Rubber	0.86
Tobacco and Spirits	0.85
Leisure	0.78
Transportation	0.77
Various Capital Goods	0.68
Mortgage and Funding Institutions	0.67
Environmental Services and Recycling	0.56
Aerospace Technology	0.53
Forest Products and Paper Industry	0.28
Business Houses	0.13
Non-Ferrous Metals	0.13
Biotechnology	0.09
TOTAL INVESTMENTS	98.16
CASH AND OTHER NET ASSETS	1.84
TOTAL NET ASSETS	100.00

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Macquarie Group Ltd	111,389	AUD	10,518,245	11,817,193	0.84
Total Australia			10,518,245	11,817,193	0.84
CANADA					
Canadian National Railway Co	142,150	CAD	16,685,536	15,810,723	1.13
Total Canada			16,685,536	15,810,723	1.13
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	761,404	HKD	13,995,694	7,883,854	0.56
Baidu Inc - A	135,002	USD	13,245,057	14,468,521	1.03
Farfetch Ltd	584,876	USD	10,736,193	2,592,142	0.19
Meituan	305,000	HKD	7,400,076	6,396,716	0.46
Sea Ltd	73,739	USD	9,416,373	3,594,884	0.26
Tencent Holdings Ltd	215,500	HKD	10,619,629	8,640,882	0.62
Total Cayman Islands			65,413,022	43,576,999	3.12
CHINA					
Contemporary Amperex Technology Co Ltd	82,736	CNH	5,958,675	4,387,275	0.31
Ping An Insurance Group Co of China Ltd	659,500	HKD	5,421,860	4,089,305	0.29
Total China			11,380,535	8,476,580	0.60
FRANCE					
Capgemini SE	70,083	EUR	9,802,176	10,929,444	0.78
EssilorLuxottica SA	38,884	EUR	6,295,625	6,579,173	0.47
LVMH Moet Hennessy Louis Vuitton SE	60,425	EUR	36,291,917	41,082,957	2.93
Schneider Electric SE	53,613	EUR	6,225,419	7,008,291	0.50
Total France			58,615,137	65,599,865	4.68
GERMANY					
Delivery Hero SE	149,179	EUR	9,712,043	6,680,236	0.48
Infineon Technologies AG	233,159	EUR	7,785,868	6,628,710	0.47
Siemens AG	52,316	EUR	6,326,828	6,782,246	0.48
Total Germany			23,824,739	20,091,192	1.43
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	33,304,400	IDR	8,104,114	9,903,026	0.71
Total Indonesia			8,104,114	9,903,026	0.71

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Hoya Corp	121,300	JPY	11,549,945	10,944,014	0.78
Keyence Corp	17,000	JPY	6,502,118	6,207,578	0.44
Sony Group Corp	166,300	JPY	12,903,874	11,850,885	0.85
Total Japan			30,955,937	29,002,477	2.07
JERSEY					
Aptiv Plc	110,982	USD	10,314,485	9,684,473	0.69
Total Jersey			10,314,485	9,684,473	0.69
NETHERLANDS					
Adyen NV	9,227	EUR	13,833,880	11,888,067	0.85
ASML Holding NV	21,660	EUR	11,198,221	10,912,308	0.78
Wolters Kluwer NV	114,071	EUR	11,674,886	11,151,581	0.80
Total Netherlands			36,706,987	33,951,956	2.43
NORWAY					
Salmar ASA	92,282	NOK	4,010,014	3,377,595	0.24
Total Norway			4,010,014	3,377,595	0.24
SOUTH KOREA					
Samsung Electronics Co Ltd	138,655	KRW	6,278,464	5,682,913	0.41
Total South Korea			6,278,464	5,682,913	0.41
SWITZERLAND					
Nestle SA	155,302	CHF	16,848,083	16,851,042	1.20
Partners Group Holding AG	9,564	CHF	9,196,384	7,911,400	0.56
Sika AG	23,192	CHF	6,612,493	5,207,172	0.37
Sonova Holding AG	17,753	CHF	5,628,989	3,942,834	0.28
Total Switzerland			38,285,949	33,912,448	2.41
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd / SADR	294,194	USD	22,757,242	20,533,624	1.47
Total Taiwan			22,757,242	20,533,624	1.47
UNITED KINGDOM					
Ashtead Group Plc	278,553	GBP	12,895,054	14,818,805	1.06
AstraZeneca Plc	278,300	USD	16,353,825	17,679,775	1.26
Informa Plc	1,051,669	GBP	5,718,026	7,344,358	0.52
Total United Kingdom			34,966,905	39,842,938	2.84
UNITED STATES OF AMERICA					
Alphabet Inc A	197,818	USD	17,893,572	16,353,695	1.17
Amazon.com Inc	148,205	USD	20,396,765	11,664,765	0.83
American Tower Corp	48,317	USD	11,216,268	9,591,417	0.68

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Analog Devices Inc	89,359	USD	11,697,226	13,733,949	0.98
Apple Inc	498,617	USD	69,058,971	60,703,028	4.33
Arthur J Gallagher & Co	92,340	USD	17,010,207	16,312,751	1.16
Blackstone Inc	75,910	USD	6,908,443	5,276,892	0.38
Block Inc	83,074	USD	12,996,880	4,891,422	0.35
Booz Allen Hamilton Holding Corp	63,700	USD	6,741,383	6,238,392	0.45
Cheniere Energy Inc	86,300	USD	15,285,833	12,126,070	0.87
Coinbase Global Inc ¹	19,498	USD	2,850,120	646,554	0.05
Copart Inc	97,700	USD	5,660,229	5,574,095	0.40
Costco Wholesale Corp	27,392	USD	13,526,954	11,716,513	0.84
Coursera Inc	279,889	USD	7,211,818	3,102,447	0.22
Dexcom Inc	87,042	USD	6,933,737	9,235,546	0.66
Edwards Lifesciences Corp	162,290	USD	12,823,358	11,345,474	0.81
Electronic Arts Inc	48,585	USD	5,323,498	5,562,066	0.40
Eli Lilly & Co	48,750	USD	17,435,753	16,710,892	1.19
Estee Lauder Cos Inc	27,100	USD	5,741,395	6,300,099	0.45
Fortinet Inc	140,951	USD	5,685,937	6,456,870	0.46
Gartner Inc	50,600	USD	15,597,868	15,936,926	1.14
Hershey Co	85,240	USD	20,007,092	18,495,223	1.32
IDEXX Laboratories Inc	7,130	USD	2,893,023	2,725,467	0.20
Illumina Inc	21,601	USD	6,245,630	4,092,501	0.29
Intercontinental Exchange Inc	104,940	USD	10,257,524	10,087,416	0.72
Intuit Inc	20,551	USD	7,728,875	7,494,833	0.54
Intuitive Surgical Inc	28,375	USD	5,971,930	7,054,866	0.50
IQVIA Holdings Inc	82,826	USD	14,204,195	15,900,885	1.14
Keysight Technologies Inc	107,562	USD	12,594,565	17,241,163	1.23
Lululemon Athletica Inc	42,654	USD	13,529,447	12,804,393	0.91
MercadoLibre Inc	6,074	USD	5,841,771	4,816,174	0.34
Microsoft Corp	233,868	USD	51,218,056	52,552,095	3.75
MSCI Inc	36,020	USD	16,386,905	15,699,624	1.12
NIKE Inc	110,541	USD	11,494,960	12,119,374	0.87
NVIDIA Corp	60,035	USD	9,598,340	8,220,675	0.59
Palo Alto Networks Inc	101,322	USD	10,940,187	13,247,573	0.95
Quanta Services Inc	42,248	USD	6,107,956	5,640,984	0.40
Salesforce Inc	63,676	USD	13,150,620	7,910,800	0.56
ServiceNow Inc	9,910	USD	3,909,808	3,605,299	0.26
Teradyne Inc	124,365	USD	11,104,868	10,178,761	0.73
Tesla Inc	31,030	USD	5,839,660	3,581,425	0.26
Thermo Fisher Scientific Inc	36,122	USD	14,430,912	18,638,580	1.33
UnitedHealth Group Inc	46,600	USD	25,411,821	23,149,579	1.65
Visa Inc	73,173	USD	13,045,505	14,244,481	1.02
Zebra Technologies Corp	39,485	USD	11,074,272	9,486,389	0.68
Total United States of America			590,984,137	548,468,423	39.18
TOTAL LISTED SECURITIES : SHARES			969,801,448	899,732,425	64.25

¹ 18,200 quantity of this security position is out on loan as at financial year end.

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares MSCI World SRI UCITS ETF ¹	1,451,643	EUR	12,420,318	12,121,219	0.87
Total Ireland			12,420,318	12,121,219	0.87
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			12,420,318	12,121,219	0.87
3) MONEY MARKET INSTRUMENTS : BOND					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2023	73,339,000	EUR	73,171,446	73,219,457	5.23
Total Italy			73,171,446	73,219,457	5.23
TOTAL MONEY MARKET INSTRUMENTS : BOND			73,171,446	73,219,457	5.23
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,055,393,212	985,073,101	70.35
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	395,241	HKD	11,317,744	10,448,252	0.75
Total Cayman Islands			11,317,744	10,448,252	0.75
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			11,317,744	10,448,252	0.75
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Allianz Thematica ²	117,310	EUR	132,205,189	138,825,820	9.91
Wellington Global Innovation Fund ²	5,950,690	EUR	85,424,567	67,265,406	4.80
Total Luxembourg			217,629,756	206,091,226	14.71
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			217,629,756	206,091,226	14.71
TOTAL OTHER TRANSFERABLE SECURITIES			228,947,500	216,539,478	15.46

¹ ETF

² UCITS.

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
SPAIN					
Spain Letras del Tesoro 0% 14/04/2023	73,683,000	EUR	73,223,648	73,256,376	5.23
Total Spain			73,223,648	73,256,376	5.23
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			73,223,648	73,256,376	5.23
TOTAL MONEY MARKET INSTRUMENTS			73,223,648	73,256,376	5.23
TOTAL INVESTMENTS			1,357,564,360	1,274,868,955	91.04
CASH AND OTHER NET ASSETS				125,505,897	8.96
TOTAL NET ASSETS				1,400,374,852	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	985,073,101	69.79
OTHER TRANSFERABLE SECURITIES	216,539,478	15.34
MONEY MARKET INSTRUMENTS	73,256,376	5.19
OTC FINANCIAL DERIVATIVE INSTRUMENTS	943,986	0.07
CASH AND CASH EQUIVALENTS	121,836,329	8.63
MARGIN CASH RECEIVABLE FROM BROKERS	6,916	-
CASH HELD AS COLLATERAL	4,410,000	0.31
OTHER ASSETS	9,467,399	0.67
TOTAL	1,411,533,585	100.00

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	15.58
Internet Software	13.55
States, Provinces and Municipalities	10.46
Electronic Semiconductor	9.91
Pharmaceuticals and Cosmetics	7.05
Textile	4.71
Office Equipment and Computers	4.33
Holding and Finance Companies	4.07
Retail	2.61
Food and Distilleries	2.52
Electronics and Electrical Equipment	2.21
Other Services	1.85
Healthcare Education and Social Services	1.65
Banks and Financial Institutions	1.56
Insurance	1.45
Mechanics and Machinery	1.37
Automobile Industry	1.35
Graphic Art and Publishing	1.32
Transportation	1.13
Petrol	0.87
Real Estate Companies	0.68
Chemicals	0.37
Agriculture and Fishing	0.24
Biotechnology	0.20
TOTAL INVESTMENTS	91.04
CASH AND OTHER NET ASSETS	8.96
TOTAL NET ASSETS	100.00

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
AUSTRIA					
ANDRITZ AG	7,285	EUR	359,565	390,112	0.11
BAWAG Group AG	21,434	EUR	1,057,128	1,067,412	0.31
Telekom Austria AG	11,178	EUR	65,865	64,609	0.02
Total Austria			1,482,558	1,522,133	0.44
BELGIUM					
AGFA-Gevaert NV	21,911	EUR	66,417	58,502	0.02
Azelis Group NV	50,761	EUR	1,254,796	1,346,182	0.39
Bekaert SA	17,011	EUR	519,467	617,159	0.18
Cie d'Entreprises CFE	6,173	EUR	66,572	58,890	0.02
D'ieteren Group	10,896	EUR	1,359,264	1,952,563	0.56
Kinopolis Group NV	33,073	EUR	1,795,911	1,282,571	0.37
Melexis NV ¹	47,027	EUR	3,985,696	3,809,186	1.09
VGP NV	349	EUR	24,056	27,152	0.01
Total Belgium			9,072,179	9,152,205	2.64
DENMARK					
Chemometec A/S	4,528	DKK	487,438	420,440	0.12
D/S Norden A/S	16,047	DKK	780,392	901,995	0.26
NKT A/S	25,887	DKK	1,073,874	1,362,501	0.39
Scandinavian Tobacco Group A/S	17,549	DKK	284,425	288,139	0.08
Schouw & Co A/S	2,579	DKK	172,845	181,726	0.05
Solar A/S	2,600	DKK	197,532	216,770	0.06
Spar Nord Bank A/S	27,169	DKK	341,916	388,731	0.11
Sparekassen Sjaelland-Fyn A/S	1,845	DKK	39,450	48,008	0.01
Sydbank AS	57,713	DKK	1,867,293	2,270,816	0.65
Total Denmark			5,245,165	6,079,126	1.73
FINLAND					
Huhtamaki Oyj	30,420	EUR	1,100,005	973,440	0.28
Marimekko Oyj	19,601	EUR	173,570	171,705	0.05
Outokumpu Oyj	72,223	EUR	303,594	341,687	0.10
Revenio Group Oyj	5,606	EUR	218,583	216,392	0.06
Total Finland			1,795,752	1,703,224	0.49
FRANCE					
Alten SA	29,269	EUR	3,299,481	3,418,620	0.98
Aubay	2,333	EUR	107,700	113,734	0.03
Beneteau SA	19,629	EUR	241,238	277,554	0.08
Catana Group	28,093	EUR	165,228	165,468	0.05
Cie des Alpes	15,603	EUR	204,406	224,371	0.06
Cie Plastic Omnium SA	113,049	EUR	2,060,049	1,535,205	0.44

¹ 11,900 quantity of this security position is out on loan as at financial year end.

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Elis SA	168,815	EUR	2,468,720	2,333,023	0.67
Eramet SA	8,091	EUR	605,209	678,430	0.19
Etablissements Maurel et Prom SA	15,709	EUR	73,862	63,072	0.02
Eurobio Scientific SA	3,935	EUR	68,851	80,117	0.02
IPSOS	91,281	EUR	3,565,601	5,339,938	1.53
Metropole Television SA	14,938	EUR	210,721	229,298	0.07
Neoen SA	45,296	EUR	1,619,463	1,703,583	0.49
Nexans SA	15,230	EUR	1,339,877	1,286,174	0.37
Nexity SA	2,792	EUR	66,486	72,760	0.02
Quadiant SA	5,052	EUR	73,637	69,566	0.02
SCOR SE	64,367	EUR	1,094,099	1,383,247	0.40
SMCP SA	39,326	EUR	242,905	255,226	0.07
Societe BIC SA	3,606	EUR	232,061	230,604	0.07
SPIE SA	197,762	EUR	4,147,974	4,817,482	1.38
Television Francaise 1	42,648	EUR	281,608	305,146	0.09
Trigano SA	5,387	EUR	584,290	687,381	0.20
Verallia SA	37,754	EUR	1,104,148	1,196,047	0.34
Virbac SA	1,467	EUR	404,347	334,476	0.10
Total France			24,261,961	26,800,522	7.69
GERMANY					
AURELIUS Equity Opportunities SE & Co KGaA	3,314	EUR	66,771	60,712	0.02
Aurubis AG	2,791	EUR	189,975	213,121	0.06
Bechtle AG	68,116	EUR	3,301,424	2,251,915	0.65
Cliq Digital AG	2,104	EUR	44,136	53,021	0.02
CTS Eventim AG & Co KGaA	53,723	EUR	2,902,138	3,201,890	0.92
DWS Group GmbH & Co KGaA	19,954	EUR	563,368	605,803	0.17
Elmos Semiconductor SE	3,338	EUR	173,037	178,917	0.05
Encavis AG	127,040	EUR	2,347,771	2,348,334	0.67
HOCHTIEF AG	13,050	EUR	667,114	687,474	0.20
HUGO BOSS AG	24,820	EUR	1,259,474	1,344,251	0.39
Jungheinrich AG	38,014	EUR	1,109,539	1,010,412	0.29
K+S AG	58,823	EUR	1,178,082	1,080,873	0.31
METRO AG	13,412	EUR	114,103	122,385	0.04
Stabilus SE	19,072	EUR	976,078	1,199,629	0.34
Suedzucker AG	6,178	EUR	76,514	100,949	0.03
Vitesco Technologies Group AG	670	EUR	36,664	36,348	0.01
Wacker Chemie AG	2,362	EUR	268,316	282,023	0.08
Total Germany			15,274,504	14,778,057	4.25
GIBRALTAR					
888 Holdings Plc	273,635	GBP	302,564	268,167	0.08
Total Gibraltar			302,564	268,167	0.08
GUERNSEY					
Burford Capital Ltd	8,026	GBP	65,136	60,338	0.02
Sirius Real Estate Ltd	204,492	GBP	184,760	170,558	0.05
Total Guernsey			249,896	230,896	0.07

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
AIB Group Plc	384,918	EUR	1,161,294	1,391,863	0.40
Bank of Ireland Group Plc	140,538	EUR	1,042,368	1,250,788	0.36
Grafton Group Plc	81,969	GBP	1,077,501	728,567	0.21
Kenmare Resources Plc	9,666	GBP	49,958	47,773	0.01
Total Ireland			3,331,121	3,418,991	0.98
ITALY					
Anima Holding SpA	121,941	EUR	430,871	456,303	0.13
Arnoldo Mondadori Editore SpA	17,801	EUR	32,912	32,184	0.01
BPER Banca	277,776	EUR	541,919	532,913	0.15
Brunello Cucinelli SpA	12,687	EUR	823,856	876,672	0.25
Cairo Communication SpA	23,146	EUR	35,566	34,441	0.01
Danieli & C Officine Meccaniche SpA	12,917	EUR	177,726	184,971	0.05
Danieli & C Officine Meccaniche SpA	14,423	EUR	282,399	299,998	0.09
DiaSorin SpA ¹	18,147	EUR	2,215,107	2,366,369	0.68
El.En. SpA	24,863	EUR	327,857	354,298	0.10
ERG SpA	69,510	EUR	2,327,847	2,013,010	0.58
Intercos SpA	89,088	EUR	1,148,368	1,131,418	0.32
Interpump Group SpA	60,735	EUR	2,289,588	2,560,588	0.73
Iren SpA	114,217	EUR	168,624	167,671	0.05
Italgas SpA	134,031	EUR	696,541	695,621	0.20
Leonardo SpA	142,115	EUR	1,080,174	1,145,447	0.33
Maire Tecnimont SpA	149,477	EUR	433,868	463,678	0.13
Orsero SpA	10,820	EUR	155,422	144,122	0.04
OVS SpA	180,000	EUR	367,884	379,080	0.11
Pharmanutra SpA	725	EUR	47,627	45,168	0.01
Piaggio & C SpA	82,740	EUR	218,185	232,003	0.07
Prysmian SpA	92,736	EUR	2,528,028	3,214,229	0.92
Reply SpA	22,061	EUR	2,548,051	2,360,527	0.68
Sanlorenzo SpA	58,429	EUR	1,568,971	2,158,952	0.62
Sesa SpA	643	EUR	71,280	74,588	0.02
Unipol Gruppo SpA	694,991	EUR	3,143,870	3,167,769	0.91
Total Italy			23,662,541	25,092,020	7.19
JERSEY					
Genel Energy Plc	40,881	GBP	63,470	57,412	0.02
Man Group Plc	1,687,032	GBP	4,535,253	4,063,414	1.16
TP ICAP Group Plc	466,145	GBP	1,008,190	916,811	0.26
Total Jersey			5,606,913	5,037,637	1.44
LUXEMBOURG					
Shurgard Self Storage SA	33,272	EUR	1,637,811	1,425,706	0.41
Total Luxembourg			1,637,811	1,425,706	0.41
NETHERLANDS					
Aalberts NV	59,973	EUR	2,999,113	2,172,822	0.62
AMG Advanced Metallurgical Group NV	6,618	EUR	242,381	227,659	0.07
Arcadis NV	92,999	EUR	3,228,537	3,413,062	0.98

¹ 17,239 quantity of this security position is out on loan as at financial year end.

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Ariston Holding NV	154,594	EUR	1,496,030	1,487,194	0.43
ASR Nederland NV	55,817	EUR	2,156,761	2,475,484	0.71
Fugro NV	36,665	EUR	475,277	410,648	0.12
Heijmans NV	6,084	EUR	57,639	61,570	0.02
Koninklijke BAM Groep NV	149,900	EUR	343,959	325,283	0.09
Ordina NV	68,691	EUR	264,002	266,178	0.08
Signify NV	16,579	EUR	478,164	520,249	0.15
Sligro Food Group NV	3,386	EUR	46,271	54,989	0.02
TKH Group NV	57,948	EUR	2,758,025	2,153,348	0.62
TomTom NV	23,638	EUR	171,559	153,292	0.04
Total Netherlands			14,717,718	13,721,778	3.95
NORWAY					
ABG Sundal Collier Holding ASA	90,013	NOK	50,377	48,202	0.01
Belships ASA	60,878	NOK	84,128	82,688	0.02
DNO ASA	805,895	NOK	979,695	905,282	0.26
Elkem ASA	133,663	NOK	456,163	447,517	0.13
Europpris ASA	32,078	NOK	187,066	209,461	0.06
Norske Skog ASA	83,200	NOK	484,050	532,195	0.15
OKEA ASA	94,594	NOK	342,273	307,713	0.09
Protector Forsikring ASA	5,061	NOK	55,000	60,558	0.02
Sparebank 1 Oestlandet	3,740	NOK	37,849	43,115	0.01
SpareBank 1 SMN	8,559	NOK	90,554	103,717	0.03
Storebrand ASA	331,910	NOK	2,652,017	2,696,085	0.77
TOMRA Systems ASA	3,643	NOK	59,141	57,382	0.02
Wallenius Wilhelmsen ASA	78,038	NOK	572,273	720,373	0.21
Total Norway			6,050,586	6,214,288	1.78
PORTUGAL					
Navigator Co SA	177,677	EUR	659,966	613,696	0.18
NOS SGPS SA	77,797	EUR	268,818	294,384	0.08
REN - Redes Energeticas Nacionais SGPS SA	74,586	EUR	187,603	187,957	0.05
Sonae SGPS SA	67,179	EUR	57,192	62,812	0.02
Total Portugal			1,173,579	1,158,849	0.33
SPAIN					
Almirall SA	24,816	EUR	241,761	224,337	0.06
Applus Services SA	44,228	EUR	263,828	283,723	0.08
Atresmedia Corp de Medios de Comunicacion SA	112,379	EUR	342,526	358,714	0.10
Cia de Distribucion Integral Logista Holdings SA	43,674	EUR	963,102	1,030,706	0.30
Ence Energia y Celulosa SA	191,290	EUR	564,913	537,525	0.15
Faes Farma SA	84,443	EUR	312,821	296,395	0.08
Gestamp Automocion SA	96,735	EUR	333,578	349,600	0.10
Indra Sistemas SA	22,985	EUR	212,225	244,790	0.07
Laboratorios Farmaceuticos Rovi SA	1,998	EUR	85,559	72,048	0.02
Merlin Properties Socimi SA ¹	242,398	EUR	2,556,238	2,127,041	0.61
Neinor Homes SA	6,454	EUR	59,207	52,794	0.02
Pharma Mar SA	855	EUR	47,189	54,977	0.02
Solaria Energia y Medio Ambiente SA	2,321	EUR	37,353	39,736	0.01
Total Spain			6,020,300	5,672,386	1.62

¹ 230,200 quantity of this security position is out on loan as at financial year end.

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
AAK AB	152,523	SEK	2,569,873	2,439,364	0.70
AFRY AB	107,929	SEK	2,102,905	1,658,699	0.48
Betsson AB	39,813	SEK	295,491	303,497	0.09
BioGaia AB	25,220	SEK	191,824	189,532	0.05
Biotage AB	11,201	SEK	183,662	186,848	0.04
Bravida Holding AB	375,683	SEK	3,623,998	3,763,518	1.08
Camurus AB	15,959	SEK	385,622	362,515	0.10
Elekta AB	253,475	SEK	1,394,614	1,431,470	0.41
Fabege AB	82,219	SEK	599,495	655,818	0.19
Getinge AB	8,100	SEK	141,018	157,554	0.05
Hexpol AB	160,216	SEK	1,480,259	1,600,691	0.46
HMS Networks AB	10,628	SEK	304,988	324,569	0.09
Inwido AB	32,146	SEK	290,039	320,009	0.09
Loomis AB	38,092	SEK	1,113,579	979,687	0.28
Modern Times Group MTG AB	46,444	SEK	344,871	372,130	0.11
Net Insight AB	397,539	SEK	235,480	216,462	0.06
New Wave Group AB	6,726	SEK	92,791	124,840	0.04
Nordnet AB publ	18,887	SEK	257,957	256,380	0.07
Nyfosa AB	73,989	SEK	475,261	536,278	0.15
Paradox Interactive AB	2,316	SEK	39,841	44,195	0.01
Platzer Fastigheter Holding AB	7,732	SEK	41,931	57,224	0.02
Tethys Oil AB	51,794	SEK	303,956	281,788	0.08
Trelleborg AB	168,032	SEK	3,658,750	3,638,613	1.04
Wihlborgs Fastigheter AB	102,403	SEK	685,690	722,886	0.21
Total Sweden			20,813,895	20,624,567	5.90
SWITZERLAND					
Ascom Holding AG	6,865	CHF	41,607	51,657	0.01
Baloise Holding AG	21,872	CHF	3,354,923	3,160,898	0.91
Basilea Pharmaceutica AG	892	CHF	41,095	41,374	0.01
Burckhardt Compression Holding AG	806	CHF	393,515	449,764	0.12
Burkhalter Holding AG	845	CHF	67,064	65,552	0.02
DKSH Holding AG	3,048	CHF	216,313	216,696	0.06
Dufry AG	11,713	CHF	419,597	456,814	0.13
Georg Fischer AG	27,098	CHF	1,446,083	1,553,287	0.45
Helvetia Holding AG	41,119	CHF	4,200,866	4,489,100	1.29
Huber + Suhner AG	3,435	CHF	309,715	300,217	0.09
Implenia AG	3,843	CHF	134,642	148,089	0.04
Medacta Group SA	2,066	CHF	195,047	215,509	0.06
Meier Tobler Group AG	1,569	CHF	48,031	65,149	0.02
Mobilezone Holding AG	4,238	CHF	65,523	65,753	0.02
PSP Swiss Property AG	9,943	CHF	1,164,133	1,092,560	0.31
SIG Group AG ¹	107,977	CHF	1,997,451	2,208,924	0.63
Sulzer AG	4,818	CHF	346,636	351,316	0.10
Tecan Group AG	1,446	CHF	556,611	603,928	0.17
u-blox Holding AG	5,404	CHF	631,370	603,108	0.17
VAT Group AG	1,151	CHF	251,273	294,680	0.08
Zehnder Group AG	4,576	CHF	255,843	258,594	0.07
Total Switzerland			16,137,338	16,692,969	4.76

¹ 4,6000 quantity of this security position is out on loan as at financial year end.

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
4imprint Group Plc	22,000	GBP	1,089,142	1,060,040	0.30
Airtel Africa Plc	236,366	GBP	348,520	297,845	0.09
Ashmore Group Plc	147,336	GBP	351,582	397,554	0.11
Balfour Beatty Plc	617,970	GBP	2,326,412	2,351,436	0.67
Beazley Plc	611,518	GBP	3,679,637	4,683,408	1.34
Bodycote Plc	38,785	GBP	245,366	248,518	0.07
Bytes Technology Group Plc	672,051	GBP	3,266,253	2,931,410	0.84
Centrica Plc	3,264,437	GBP	3,157,624	3,551,313	1.02
Clarkson Plc	8,820	GBP	280,818	321,593	0.09
CLS Holdings Plc	112,387	GBP	196,289	201,155	0.06
CMC Markets Plc	109,118	GBP	286,226	275,491	0.08
Coats Group Plc	76,289	GBP	46,165	56,922	0.02
Crest Nicholson Holdings plc	119,366	GBP	294,977	318,316	0.09
Diploma Plc	112,538	GBP	3,356,625	3,521,130	1.01
Direct Line Insurance Group Plc	119,480	GBP	278,424	298,016	0.09
DS Smith Plc	150,358	GBP	491,342	544,842	0.16
Dunelm Group Plc	138,109	GBP	1,872,117	1,523,941	0.44
Elementis Plc	177,386	GBP	214,563	240,718	0.07
Forterra Plc	90,840	GBP	217,110	191,052	0.05
Harbour Energy Plc	344,422	GBP	1,958,589	1,181,677	0.34
Hochschild Mining Plc	446,730	GBP	330,157	353,716	0.10
Howden Joinery Group Plc	117,662	GBP	1,192,966	744,778	0.21
IG Group Holdings Plc	105,927	GBP	968,940	933,634	0.27
IMI Plc	33,656	GBP	477,053	488,587	0.14
Inchcape Plc	320,514	GBP	2,812,735	2,962,267	0.85
Indivior Plc	217,528	GBP	3,864,705	4,540,666	1.30
Investec Plc	568,628	GBP	2,998,109	3,277,573	0.94
IP Group Plc	352,135	GBP	247,566	221,267	0.06
JD Sports Fashion Plc RG	626,801	GBP	1,107,810	891,211	0.26
Just Group Plc	309,848	GBP	252,176	284,972	0.08
Kainos Group Plc	26,822	GBP	456,892	466,466	0.13
ME GROUP INTERNATIONAL Plc	39,731	GBP	48,876	51,498	0.01
Network International Holdings Plc	129,294	GBP	500,589	434,268	0.12
Next Fifteen Communications Group Plc	141,650	GBP	1,881,321	1,580,575	0.45
OSB Group Plc	416,097	GBP	2,594,743	2,250,185	0.64
Pagegroup Plc	50,259	GBP	245,712	261,256	0.07
Paragon Banking Group Plc	36,040	GBP	193,358	228,898	0.07
Redde Northgate Plc	97,602	GBP	404,482	453,231	0.13
Redrow Plc	78,344	GBP	395,374	400,713	0.11
Rotork Plc	182,133	GBP	587,789	629,396	0.18
RS GROUP Plc	144,306	GBP	1,612,110	1,456,510	0.41
Safestore Holdings Plc	63,630	GBP	658,636	677,731	0.19
Savills Plc	77,069	GBP	738,448	717,068	0.21
Serica Energy Plc	252,314	GBP	1,169,072	810,494	0.23
Spectris Plc	78,371	GBP	2,744,180	2,651,731	0.76
Tate & Lyle Plc	148,732	GBP	1,314,988	1,192,229	0.34
Telecom Plus Plc	59,000	GBP	1,540,757	1,459,654	0.42
Trainline Plc	68,091	GBP	247,802	210,743	0.06
UNITE Group Plc	73,637	GBP	733,382	755,268	0.22
Vesuvius Plc	68,799	GBP	282,724	313,431	0.09

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Watches of Switzerland Group Plc	157,586	GBP	1,785,908	1,457,336	0.42
Weir Group Plc	86,761	GBP	1,642,836	1,632,091	0.47
Workspace Group Plc	85,945	GBP	397,223	430,679	0.12
Total United Kingdom			60,387,200	59,416,499	17.00
TOTAL LISTED SECURITIES : SHARES			217,223,581	219,010,020	62.75
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Xtrackers MSCI Europe Small Cap UCITS ETF ¹	209,386	EUR	11,332,327	10,291,322	2.95
Total Luxembourg			11,332,327	10,291,322	2.95
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			11,332,327	10,291,322	2.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			228,555,908	229,301,342	65.70
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Oddo BHF Avenir Europe ²	444	EUR	44,533,019	38,237,808	10.96
Total France			44,533,019	38,237,808	10.96
LUXEMBOURG					
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund ²	58,520	EUR	65,482,609	62,282,676	17.85
Total Luxembourg			65,482,609	62,282,676	17.85
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			110,015,628	100,520,484	28.81
TOTAL OTHER TRANSFERABLE SECURITIES			110,015,628	100,520,484	28.81
TOTAL INVESTMENTS			338,571,536	329,821,826	94.51
CASH AND OTHER NET ASSETS				19,142,974	5.49
TOTAL NET ASSETS				348,964,800	100.00

¹ ETF

² UCITS.

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	229,301,342	65.48
OTHER TRANSFERABLE SECURITIES	100,520,484	28.71
CASH AND CASH EQUIVALENTS	17,910,728	5.12
MARGIN CASH RECEIVABLE FROM BROKERS	76,828	0.02
OTHER ASSETS	2,347,278	0.67
TOTAL	350,156,660	100.00

EUROPEAN SMALL CAP EQUITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	31.76
Holding and Finance Companies	9.20
Insurance	6.44
Construction and Building Material	4.98
Mechanics and Machinery	4.06
Pharmaceuticals and Cosmetics	3.48
Electronic Semiconductor	3.26
Graphic Art and Publishing	3.12
Internet Software	3.08
Real Estate Companies	2.63
News Transmission	2.24
Petrol	1.95
Banks and Financial Institutions	1.71
Transportation	1.61
Business Houses	1.39
Other Services	1.33
Consumer Goods	1.23
Food and Distilleries	1.15
Electronics and Electrical Equipment	1.07
Public Services	1.07
Chemicals	0.98
Leisure	0.84
Textile	0.84
Automobile Industry	0.66
Non-Ferrous Metals	0.66
Package and Container Industry	0.50
Retail	0.47
Tires and Rubber	0.46
Clock and Watch-Making Industry	0.42
Mortgage and Funding Institutions	0.41
Tobacco and Spirits	0.38
Aerospace Technology	0.33
Forest Products and Paper Industry	0.33
Various Capital Goods	0.21
Biotechnology	0.13
Mines and Heavy Industries	0.10
Photography and Optics	0.03
TOTAL INVESTMENTS	94.51
CASH AND OTHER NET ASSETS	5.49
TOTAL NET ASSETS	100.00

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Newcrest Mining Ltd	856,931	AUD	15,461,508	11,238,676	0.72
Total Australia			15,461,508	11,238,676	0.72
BERMUDA					
Chow Sang Sang Holdings International Ltd	2,878,000	HKD	3,919,092	3,572,528	0.23
Trinity Ltd ¹	1,320,000	HKD	49,629	-	-
Total Bermuda			3,968,721	3,572,528	0.23
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	6,736,460	HKD	116,896,717	69,751,759	4.45
Alibaba Group Holding Ltd	10,733	USD	1,030,015	885,894	0.06
ANTA Sports Products Ltd	110,800	HKD	1,546,016	1,360,754	0.09
ASMPT Ltd	102,900	HKD	977,043	687,456	0.04
Baidu Inc - A	221,150	HKD	3,449,566	2,965,544	0.19
Baidu Inc - A	46	USD	6,455	4,930	-
Bilibili Inc	478,320	HKD	9,863,775	10,726,542	0.68
Bilibili Inc ²	69,046	USD	1,669,419	1,532,630	0.10
Budweiser Brewing Co APAC Ltd	1,457,700	HKD	3,821,560	4,296,195	0.27
China Dongxiang Group Co Ltd	16,743,000	HKD	1,421,595	623,102	0.04
China Literature Ltd ³	1,584,800	HKD	5,726,156	5,764,762	0.37
China Medical System Holdings Ltd	3,593,000	HKD	6,296,966	5,296,877	0.34
China Mengniu Dairy Co Ltd	6,148,000	HKD	28,012,391	26,127,715	1.66
H World Group Ltd	832,600	HKD	3,034,373	3,363,456	0.21
JD Health International Inc	1,239,900	HKD	11,871,730	10,620,500	0.68
JinkoSolar Holding Co Ltd	178,913	USD	7,590,905	6,853,093	0.44
Jiumaojiu International Holdings Ltd	2,332,000	HKD	4,344,096	5,837,124	0.37
KE Holdings Inc	685,801	USD	9,569,886	8,970,515	0.57
Kingdee International Software Group Co Ltd	1,441,000	HKD	3,329,861	2,895,901	0.18
Kingsoft Corp Ltd	2,725,200	HKD	12,847,049	8,538,925	0.54
Kuaishou Technology	721,600	HKD	6,761,405	6,154,956	0.39
Li Auto Inc	464,100	HKD	5,582,909	4,278,949	0.27
Li Ning Co Ltd	1,065,500	HKD	7,973,176	8,666,168	0.55
Longfor Group Holdings Ltd	4,427,000	HKD	13,424,287	12,914,575	0.82
Meituan	1,817,800	HKD	39,955,113	38,124,427	2.43
MINISO Group Holding Ltd	505,103	USD	10,081,937	5,078,243	0.32
Minth Group Ltd	1,854,000	HKD	6,019,296	4,707,436	0.30
NetEase Inc RG	510,500	HKD	8,197,858	7,017,228	0.45
Netjoy Holdings Ltd ⁴	8,969,000	HKD	6,847,229	1,345,917	0.09
NIO Inc ⁵	431,958	HKD	10,624,418	4,070,760	0.26
Sands China Ltd	1,251,600	HKD	4,027,013	3,891,613	0.25

¹ Written down by Mediolanum – Security in Liquidation.

² 65,500 quantity of this security position is out on loan as at financial year end.

³ 385,000 quantity of this security position is out on loan as at financial year end.

⁴ 1,366,991 quantity of this security position is out on loan as at financial year end.

⁵ 196,000 quantity of this security position is out on loan as at financial year end.

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Shenzhou International Group Holdings Ltd	2,039,600	HKD	22,798,708	21,498,286	1.37
Sino Biopharmaceutical Ltd	5,643,000	HKD	3,430,030	3,095,926	0.20
Sunny Optical Technology Group Co Ltd	1,644,800	HKD	28,270,986	18,334,089	1.17
Tencent Holdings Ltd	2,528,800	HKD	112,263,723	101,397,040	6.46
Tencent Music Entertainment Group	1,006,857	USD	5,683,633	7,811,456	0.50
Tongcheng Travel Holdings Ltd	5,214,400	HKD	8,591,287	11,756,127	0.75
Wuxi Biologics Cayman Inc	3,221,500	HKD	25,038,160	23,146,569	1.48
ZTO Express Cayman Inc	88,968	USD	2,207,189	2,239,935	0.14
Total Cayman Islands			561,083,931	462,633,374	29.48
CHINA					
37 Interactive Entertainment Network Technology Group Co Ltd	2,519,066	CNH	6,237,390	6,145,569	0.39
Aier Eye Hospital Group Co Ltd	1,038,300	CNH	4,066,439	4,348,185	0.28
Air China Ltd	9,486,000	HKD	7,734,256	7,914,660	0.50
Bank of Ningbo Co Ltd	3,362,500	CNH	15,306,873	14,706,893	0.94
Beijing Easpring Material Technology Co Ltd	284,122	CNH	2,936,379	2,159,872	0.14
BYD Co Ltd	328,764	CNH	11,957,538	11,387,034	0.73
China Longyuan Power Group Corp Ltd	2,252,000	HKD	3,561,760	2,579,177	0.16
China Merchants Bank Co Ltd	2,333,667	CNH	10,928,132	11,719,948	0.74
China Merchants Bank Co Ltd	6,750,500	HKD	39,581,992	35,374,028	2.25
China Pacific Insurance Group Co Ltd	3,050,800	HKD	9,541,396	6,365,431	0.41
China Tourism Group Duty Free Corp Ltd	559,554	CNH	14,793,855	16,292,961	1.04
China Tourism Group Duty Free Corp Ltd	150,300	HKD	3,349,312	4,150,029	0.26
China Vanke Co Ltd	2,437,300	HKD	4,971,919	4,623,069	0.29
China Yangtze Power Co Ltd	339,900	CNH	1,076,803	962,087	0.06
CITIC Securities Co Ltd	2,852,650	HKD	5,846,923	5,404,056	0.34
Contemporary Amperex Technology Co Ltd	700,117	CNH	45,094,563	37,125,388	2.37
East Money Information Co Ltd	5,004,480	CNH	14,277,551	13,085,931	0.83
Ecovacs Robotics Co Ltd	189,940	CNH	3,491,493	1,867,352	0.12
Focus Media Information Technology Co Ltd	7,599,601	CNH	6,744,409	6,842,443	0.44
Foshan Haitian Flavouring & Food Co Ltd	669,312	CNH	7,712,870	7,181,012	0.46
Fuyao Glass Industry Group Co Ltd	2,652,800	HKD	10,528,933	10,429,900	0.66
Ganfeng Lithium Group Co Ltd	362,240	HKD	3,251,386	2,535,300	0.16
Hangzhou Robam Appliances Co Ltd	1,496,288	CNH	6,261,396	5,598,589	0.36
Hangzhou Tigermed Consulting Co Ltd	117,703	CNH	1,791,649	1,662,619	0.11
Hangzhou Tigermed Consulting Co Ltd	1,083,600	HKD	10,655,558	11,733,832	0.75
Han's Laser Technology Industry Group Co Ltd	2,159,472	CNH	9,621,161	7,465,844	0.48
Hongfa Technology Co Ltd	3,222,968	CNH	17,406,442	14,513,642	0.93
Hualan Biological Engineering Inc	1,381,652	CNH	4,015,939	4,214,317	0.27
Jiangsu Hengli Hydraulic Co Ltd	1,257,586	CNH	10,443,406	10,704,219	0.68
Jiangsu Hengrui Pharmaceuticals Co Ltd	2,033,668	CNH	14,166,115	10,561,437	0.67
Joyoung Co Ltd	2,507,048	CNH	8,376,356	5,568,828	0.35
Juewei Food Co Ltd	411,451	CNH	3,297,679	3,387,913	0.22
Kweichow Moutai Co Ltd	222,327	CNH	55,706,153	51,752,161	3.30
LONGi Green Energy Technology Co Ltd	3,382,437	CNH	25,054,584	19,266,515	1.23
Luxshare Precision Industry Co Ltd	1,642,530	CNH	8,374,053	7,029,120	0.45
Midea Group Co Ltd	2,258,106	CNH	16,863,623	15,765,873	1.00
NARI Technology Co Ltd	3,038,363	CNH	12,568,143	9,992,484	0.64
Ningbo Orient Wires & Cables Co Ltd	284,992	CNH	3,060,588	2,605,544	0.17
Oppein Home Group Inc	282,619	CNH	4,315,345	4,629,444	0.30
Ping An Bank Co Ltd	3,705,704	CNH	7,169,751	6,573,105	0.42
Ping An Insurance Group Co of China Ltd	3,151,728	CNH	22,035,899	19,965,976	1.27
Ping An Insurance Group Co of China Ltd	3,106,500	HKD	17,580,982	19,262,205	1.23
Sany Heavy Industry Co Ltd	5,392,000	CNH	17,038,861	11,482,882	0.73
SF Holding Co Ltd	646,900	CNH	5,036,548	5,036,262	0.32

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
SG Micro Corp	125,900	CNH	3,317,255	2,928,940	0.19
Shandong Gold Mining Co Ltd	5,574,590	HKD	9,897,768	9,690,492	0.62
Shandong Hualu Hengsheng Chemical Co Ltd	724,400	CNH	3,061,915	3,236,726	0.21
Shandong Sinocera Functional Material Co Ltd	1,408,662	CNH	5,729,108	5,234,648	0.33
Shandong Weigao Group Medical Polymer Co Ltd	3,997,200	HKD	6,069,827	6,151,885	0.39
Shanghai Moons' Electric Co Ltd	889,162	CNH	4,107,196	3,994,479	0.25
Shanghai Putailai New Energy Technology Co Ltd	92	CNH	946	643	-
Shanxi Xinghuacun Fen Wine Factory Co Ltd	127,080	CNH	4,809,451	4,881,472	0.31
Shenzhen Inovance Technology Co Ltd	1,016,300	CNH	9,289,659	9,520,301	0.61
Shenzhen Mindray Bio-Medical Electronics Co Ltd	485,225	CNH	21,562,172	20,664,884	1.32
Sinoseal Holding Co Ltd	1,610,525	CNH	9,065,773	8,446,420	0.54
Sungrow Power Supply Co Ltd	486,847	CNH	8,378,469	7,336,320	0.47
Sunresin New Materials Co Ltd	1,288,866	CNH	12,131,506	12,089,228	0.77
Thunder Software Technology Co Ltd	650,265	CNH	10,682,848	8,790,939	0.56
Tsingtao Brewery Co Ltd	642,000	HKD	5,151,990	5,942,288	0.38
Wanhua Chemical Group Co Ltd	416,541	CNH	5,283,259	5,201,722	0.33
Weichai Power Co Ltd	7,224,000	HKD	14,655,363	9,088,733	0.58
Will Semiconductor Co Ltd Shanghai	146,477	CNH	2,827,693	1,521,989	0.10
WuXi AppTec Co Ltd	542,900	HKD	6,615,855	5,373,717	0.34
Yantai Jereh Oilfield Services Group Co Ltd	786,089	CNH	4,150,389	2,957,165	0.19
Yifeng Pharmacy Chain Co Ltd	722,213	CNH	5,696,098	6,214,442	0.40
Yunnan Aluminium Co Ltd	3,464,040	CNH	5,194,433	5,191,964	0.33
Yunnan Energy New Material Co Ltd	150,980	CNH	4,500,870	2,671,745	0.17
Zhejiang Huayou Cobalt Co Ltd	938,300	CNH	8,186,298	7,035,496	0.45
Zhejiang Jiechang Linear Motion Technology Co Ltd	1,200,466	CNH	6,475,643	4,135,754	0.26
Zhejiang Sanhua Intelligent Controls Co Ltd	4,780,428	CNH	13,540,630	13,672,758	0.87
Zhejiang Weixing New Building Materials Co Ltd	1,282,894	CNH	3,839,851	3,690,024	0.24
Zijin Mining Group Co Ltd	18,242,000	HKD	21,486,196	23,169,809	1.48
Zoomlion Heavy Industry Science and Technology Co Ltd ¹	8,260,200	HKD	7,065,862	3,659,159	0.23
Total China			736,606,726	664,467,278	42.37
HONG KONG					
AIA Group Ltd	2,520,600	HKD	23,339,532	26,265,640	1.67
Galaxy Entertainment Group Ltd	2,533,000	HKD	14,694,889	15,690,949	1.00
Hong Kong Exchanges & Clearing Ltd	271,300	HKD	12,736,014	10,982,512	0.70
Techtronic Industries Co Ltd	303,000	HKD	4,054,566	3,168,291	0.20
Total Hong Kong			54,825,001	56,107,392	3.57
ITALY					
PRADA SpA	2,231,100	HKD	7,199,758	11,811,960	0.75
Total Italy			7,199,758	11,811,960	0.75
TOTAL LISTED SECURITIES : SHARES			1,379,145,645	1,209,831,208	77.12

¹ 5,000,000 quantity of this security position is out on loan as at financial year end.

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
HSBC MSCI CHINA UCITS ETF ¹	4,983,179	USD	28,071,629	31,236,793	1.99
Total Ireland			28,071,629	31,236,793	1.99
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			28,071,629	31,236,793	1.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,407,217,274	1,241,068,001	79.11
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
Abbisko Cayman Ltd	2,768,000	HKD	3,855,912	1,066,683	0.07
Total Cayman Islands			3,855,912	1,066,683	0.07
CHINA					
Zylox-Tonbridge Medical Technology Co Ltd	2,095,500	HKD	10,984,940	3,230,108	0.21
Total China			10,984,940	3,230,108	0.21
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			14,840,852	4,296,791	0.28
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CHINA					
Gongniu Group Co Ltd % 00/01/1900	289,386	USD	5,828,494	5,587,014	0.36
Shanghai Friendess Electronic Technology Corp Ltd % 00/01/1900	168,179	USD	5,805,736	4,920,045	0.31
Total China			11,634,230	10,507,059	0.67
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			11,634,230	10,507,059	0.67
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund ²	1,460,616	USD	155,696,245	138,746,579	8.84
Ninety One Global Strategy Fund - All China Equity Fund ²	5,752,629	USD	147,197,459	125,859,807	8.02
Total Luxembourg			302,893,704	264,606,386	16.86
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			302,893,704	264,606,386	16.86
TOTAL OTHER TRANSFERABLE SECURITIES			329,368,786	279,410,236	17.81

¹ ETF

² UCITS.

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	1,736,586,060	1,520,478,237	96.92
CASH AND OTHER NET ASSETS		48,395,035	3.08
TOTAL NET ASSETS		1,568,873,272	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,241,068,001	78.86
OTHER TRANSFERABLE SECURITIES	279,410,236	17.75
CASH AND CASH EQUIVALENTS	44,593,483	2.83
MARGIN CASH RECEIVABLE FROM BROKERS	98,954	0.01
OTHER ASSETS	8,717,054	0.55
TOTAL	1,573,887,728	100.00

CHINESE ROAD OPPORTUNITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.85
Internet Software	17.66
Mechanics and Machinery	5.24
Banks and Financial Institutions	5.05
Pharmaceuticals and Cosmetics	4.66
Insurance	4.58
Tobacco and Spirits	3.99
Electronic Semiconductor	3.73
Food and Distilleries	2.98
Electronics and Electrical Equipment	2.80
Chemicals	2.57
Textile	2.25
Transportation	1.94
Holding and Finance Companies	1.92
Biotechnology	1.89
Real Estate Companies	1.68
Mines and Heavy Industries	1.48
Leisure	1.46
Graphic Art and Publishing	1.37
Precious Metals	1.34
Consumer Goods	1.25
Automobile Industry	1.22
Photography and Optics	1.17
Retail	1.10
Healthcare Education and Social Services	0.96
Non-Ferrous Metals	0.94
Office Equipment and Computers	0.76
Construction and Building Material	0.73
Public Services	0.69
Various Capital Goods	0.30
Petrol	0.19
Package and Container Industry	0.17
TOTAL INVESTMENTS	96.92
CASH AND OTHER NET ASSETS	3.08
TOTAL NET ASSETS	100.00

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	78,300	AUD	13,915,627	14,316,992	1.13
Total Australia			13,915,627	14,316,992	1.13
CANADA					
CAE Inc	270,630	CAD	6,480,008	4,901,424	0.39
Canadian National Railway Co	48,081	CAD	4,873,592	5,347,839	0.42
Total Canada			11,353,600	10,249,263	0.81
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	40,801	USD	5,356,747	3,367,683	0.27
Total Cayman Islands			5,356,747	3,367,683	0.27
CURACAO					
Schlumberger Ltd	203,689	USD	8,085,181	10,203,058	0.80
Total Curacao			8,085,181	10,203,058	0.80
DENMARK					
Novo Nordisk A/S	152,940	DKK	11,284,506	19,291,149	1.52
Total Denmark			11,284,506	19,291,149	1.52
FRANCE					
Air Liquide SA	84,700	EUR	10,872,839	11,214,280	0.88
L'Oreal SA	38,000	EUR	12,180,542	12,676,800	1.00
LVMH Moet Hennessy Louis Vuitton SE	30,719	EUR	16,107,341	20,885,847	1.65
Pernod Ricard SA	59,711	EUR	10,726,839	10,971,896	0.87
Sanofi	115,537	EUR	10,122,208	10,379,844	0.82
Total France			60,009,769	66,128,667	5.22
GERMANY					
HelloFresh SE	166,367	EUR	7,852,700	3,415,515	0.27
Total Germany			7,852,700	3,415,515	0.27
HONG KONG					
AIA Group Ltd	2,925,974	HKD	26,223,028	30,489,795	2.40
Techtronic Industries Co Ltd	572,500	HKD	7,904,968	5,986,293	0.47
Total Hong Kong			34,127,996	36,476,088	2.87

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
HDFC Bank Ltd	150,756	USD	9,289,769	9,663,357	0.76
Total India			9,289,769	9,663,357	0.76
IRELAND					
Accenture Plc	76,430	USD	20,292,926	19,109,469	1.51
Allegion plc	52,136	USD	5,822,050	5,142,034	0.41
Aon Plc	22,386	USD	6,396,796	6,295,558	0.50
Kerry Group Plc	58,030	EUR	6,148,230	4,888,447	0.39
Linde Plc	33,675	EUR	8,890,786	10,286,029	0.81
Medtronic Plc	120,338	USD	11,099,722	8,763,335	0.69
Total Ireland			58,650,510	54,484,872	4.31
JAPAN					
Bandai Namco Holdings Inc	118,800	JPY	7,848,772	7,014,030	0.55
Keyence Corp	46,000	JPY	17,765,748	16,796,975	1.32
Nintendo Co Ltd	202,900	JPY	8,608,496	7,970,864	0.63
Shin-Etsu Chemical Co Ltd	53,400	JPY	7,467,695	6,152,720	0.49
Shiseido Co Ltd	73,200	JPY	3,174,999	3,363,749	0.27
Tokyo Electron Ltd	26,200	JPY	6,794,329	7,233,837	0.57
Total Japan			51,660,039	48,532,175	3.83
LUXEMBOURG					
Eurofins Scientific SE	59,601	EUR	5,338,651	3,996,843	0.32
Total Luxembourg			5,338,651	3,996,843	0.32
NETHERLANDS					
ASML Holding NV	34,700	EUR	14,823,944	17,481,860	1.38
Heineken NV	85,099	EUR	8,005,661	7,478,500	0.59
Total Netherlands			22,829,605	24,960,360	1.97
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	144,275	KRW	7,380,951	5,399,988	0.43
Total South Korea			7,380,951	5,399,988	0.43
SPAIN					
Industria de Diseno Textil SA	224,500	EUR	5,606,703	5,578,825	0.44
Total Spain			5,606,703	5,578,825	0.44
SWEDEN					
Alleima AB	55,862	SEK	264,717	193,002	0.02
Total Sweden			264,717	193,002	0.02

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Cie Financiere Richemont SA	83,962	CHF	8,615,888	10,195,300	0.80
Nestle SA	187,193	CHF	20,433,048	20,311,374	1.60
Roche Holding AG	70,602	CHF	22,302,182	20,771,182	1.64
Sonova Holding AG	17,942	CHF	5,100,766	3,984,809	0.31
Total Switzerland			56,451,884	55,262,665	4.35
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd / SADR	281,013	USD	19,367,346	19,613,641	1.55
Total Taiwan			19,367,346	19,613,641	1.55
UNITED KINGDOM					
British American Tobacco Plc	305,210	GBP	11,711,449	11,288,456	0.89
Haleon Plc	2,608,250	GBP	8,262,968	9,623,320	0.76
London Stock Exchange Group Plc	122,858	GBP	10,935,436	9,881,472	0.78
Weir Group Plc	217,577	GBP	4,463,568	4,092,915	0.32
Total United Kingdom			35,373,421	34,886,163	2.75
UNITED STATES OF AMERICA					
Adobe Inc	99,722	USD	37,651,581	31,444,782	2.48
Alphabet Inc A	179,851	USD	17,901,290	14,868,357	1.17
Alphabet Inc C	256,877	USD	22,297,142	21,356,473	1.68
Amazon.com Inc	88,529	USD	11,703,854	6,967,848	0.55
Amphenol Corp	203,214	USD	10,744,527	14,497,741	1.14
ANSYS Inc	17,826	USD	5,329,694	4,035,215	0.32
Apple Inc	252,885	USD	36,571,569	30,786,926	2.43
Applied Materials Inc	77,726	USD	8,212,545	7,092,020	0.56
Autodesk Inc	29,102	USD	5,502,426	5,095,611	0.40
Automatic Data Processing Inc	89,977	USD	14,643,096	20,137,649	1.59
Avantor Inc	303,554	USD	8,720,049	5,998,551	0.47
Becton Dickinson and Co	60,643	USD	13,274,358	14,449,768	1.14
Boston Scientific Corp	219,702	USD	8,370,238	9,525,052	0.75
Catalent Inc	112,485	USD	9,743,471	4,743,921	0.37
Charles Schwab Corp	200,478	USD	13,981,678	15,640,008	1.23
CME Group Inc	63,961	USD	11,534,356	10,077,940	0.79
Colgate-Palmolive Co	128,971	USD	9,681,729	9,521,317	0.75
Cooper Cos Inc	21,209	USD	7,297,605	6,571,263	0.52
Danaher Corp	44,174	USD	10,618,065	10,985,864	0.87
Dollar Tree Inc	41,014	USD	4,445,904	5,435,484	0.43
eBay Inc	148,857	USD	6,961,195	5,784,118	0.46
Edwards Lifesciences Corp	218,100	USD	15,282,482	15,247,075	1.20
Equifax Inc	40,805	USD	7,532,556	7,431,117	0.59
Estee Lauder Cos Inc	23,281	USD	5,503,130	5,412,274	0.43
Fastenal Co	312,900	USD	16,324,831	13,873,439	1.09
Global Payments Inc	34,750	USD	4,334,356	3,233,891	0.26
Illumina Inc	64,600	USD	17,663,604	12,239,044	0.97
Intercontinental Exchange Inc	115,023	USD	11,157,136	11,056,650	0.87
Intuitive Surgical Inc	75,543	USD	15,701,874	18,782,230	1.48
IQVIA Holdings Inc	45,917	USD	8,913,730	8,815,117	0.70
Jacobs Solutions Inc	33,554	USD	3,868,215	3,774,963	0.29
Johnson & Johnson	46,169	USD	7,784,487	7,641,840	0.60

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Marsh & McLennan Cos Inc	38,476	USD	4,969,065	5,965,808	0.47
Mastercard Inc	115,232	USD	34,050,506	37,544,740	2.96
Microsoft Corp	230,065	USD	53,193,966	51,697,528	4.08
NIKE Inc	159,685	USD	16,791,797	17,507,371	1.38
Old Dominion Freight Line Inc	26,800	USD	7,524,483	7,126,075	0.56
PPG Industries Inc	37,571	USD	4,603,660	4,426,496	0.35
S&P Global Inc	60,426	USD	20,552,035	18,963,771	1.50
Stryker Corp	27,228	USD	5,649,434	6,237,502	0.49
Texas Instruments Inc	88,500	USD	11,832,529	13,700,604	1.08
TJX Cos Inc	222,491	USD	12,301,895	16,594,316	1.31
United Parcel Service Inc	24,854	USD	4,174,114	4,048,367	0.32
UnitedHealth Group Inc	15,861	USD	8,454,013	7,879,302	0.62
Visa Inc	68,471	USD	12,951,164	13,329,150	1.05
Walt Disney Co	181,135	USD	21,437,229	14,745,382	1.16
West Pharmaceutical Services Inc	84,410	USD	21,117,774	18,614,096	1.47
WW Grainger Inc	13,196	USD	5,948,623	6,877,747	0.54
Zoetis Inc	65,622	USD	10,256,789	9,010,920	0.71
Total United States of America			645,061,849	616,792,723	48.63
TOTAL LISTED SECURITIES : SHARES			1,069,261,571	1,042,813,029	82.25
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI World Quality Factor UCITS ETF ¹	4,281,752	EUR	197,680,973	188,889,489	14.90
Total Ireland			197,680,973	188,889,489	14.90
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			197,680,973	188,889,489	14.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,266,942,544	1,231,702,518	97.15
TOTAL INVESTMENTS			1,266,942,544	1,231,702,518	97.15
CASH AND OTHER NET ASSETS				36,089,624	2.85
TOTAL NET ASSETS				1,267,792,142	100.00

¹ ETF

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,231,702,518	96.80
OTC FINANCIAL DERIVATIVE INSTRUMENTS	994,464	0.08
CASH AND CASH EQUIVALENTS	32,443,913	2.55
MARGIN CASH RECEIVABLE FROM BROKERS	1,952	-
OTHER ASSETS	7,247,372	0.57
TOTAL	1,272,390,219	100.00

GLOBAL LEADERS

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Pharmaceuticals and Cosmetics	17.03
Investment Funds	14.90
Internet Software	12.25
Electronic Semiconductor	8.66
Holding and Finance Companies	6.76
Banks and Financial Institutions	3.72
Insurance	3.37
Retail	3.19
Mechanics and Machinery	3.09
Textile	3.03
Graphic Art and Publishing	2.66
Other Services	2.56
Office Equipment and Computers	2.43
Tobacco and Spirits	2.35
Chemicals	2.19
Food and Distilleries	1.87
Biotechnology	1.50
Electronics and Electrical Equipment	1.40
Transportation	1.30
Consumer Goods	1.16
Petrol	0.80
Healthcare Education and Social Services	0.62
Construction and Building Material	0.29
Mines and Heavy Industries	0.02
TOTAL INVESTMENTS	97.15
CASH AND OTHER NET ASSETS	2.85
TOTAL NET ASSETS	100.00

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ANGOLA					
Angolan Government International Bond 8% 26/11/2029 EMTN	385,000	USD	225,109	315,601	0.09
Angolan Government International Bond 8.25% 09/05/2028	3,105,000	USD	2,745,390	2,646,458	0.72
Angolan Government International Bond 8.75% 14/04/2032	2,402,000	USD	2,130,734	1,943,386	0.53
Angolan Government International Bond 9.125% 26/11/2049 EMTN	383,000	USD	365,040	279,607	0.08
Angolan Government International Bond 9.375% 08/05/2048	2,430,000	USD	2,214,366	1,796,686	0.49
Total Angola			7,680,639	6,981,738	1.91
ARGENTINA					
Argentine Republic Government International Bond 0.5% 09/07/2030	9,503,300	USD	3,101,709	2,386,043	0.65
Argentine Republic Government International Bond 1% 09/07/2029	1,720,000	USD	550,805	427,321	0.12
Argentine Republic Government International Bond 1.5% 09/07/2035	9,536,368	USD	2,552,132	2,266,300	0.62
Provincia de Buenos Aires/Government Bonds 4% 01/09/2037 EMTN	214,756	EUR	152,300	66,574	0.02
Provincia de Mendoza Argentina 4.25% 19/03/2029	200,000	USD	142,248	140,177	0.04
Total Argentina			6,499,194	5,286,415	1.45
ARMENIA					
Republic of Armenia International Bond 3.6% 02/02/2031	648,000	USD	501,029	484,101	0.13
Republic of Armenia International Bond 3.95% 26/09/2029	200,000	USD	153,928	155,334	0.04
Total Armenia			654,957	639,435	0.17
AUSTRIA					
Suzano Austria GmbH 7% 16/03/2047	800,000	USD	823,078	747,454	0.20
Total Austria			823,078	747,454	0.20
AZERBAIJAN					
Republic of Azerbaijan International Bond 3.5% 01/09/2032	250,000	USD	209,812	194,676	0.05
Republic of Azerbaijan International Bond 4.75% 18/03/2024	364,000	USD	349,672	337,377	0.09
Southern Gas Corridor CJSC 6.875% 24/03/2026	5,283,000	USD	5,421,598	5,076,086	1.38
State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023 EMTN	1,460,000	USD	1,342,767	1,359,671	0.37
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,660,000	USD	1,766,696	1,602,948	0.44
Total Azerbaijan			9,090,545	8,570,758	2.33
BAHAMAS					
Bahamas Government International Bond 6% 21/11/2028	1,390,000	USD	997,856	991,866	0.27
Total Bahamas			997,856	991,866	0.27

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BAHRAIN					
Bahrain Government International Bond 7% 12/10/2028	1,000,000	USD	983,539	940,960	0.26
Bahrain Government International Bond 7.5% 20/09/2047	1,100,000	USD	944,230	920,248	0.25
Oil and Gas Holding Co BSCC 7.5% 25/10/2027	1,700,000	USD	1,660,500	1,623,032	0.44
Oil and Gas Holding Co BSCC 8.375% 07/11/2028	300,000	USD	304,554	294,046	0.08
Total Bahrain			3,892,823	3,778,286	1.03
BENIN					
Benin Government International Bond 4.875% 19/01/2032	136,000	EUR	134,640	105,434	0.03
Benin Government International Bond 4.95% 22/01/2035	905,000	EUR	780,798	655,166	0.18
Benin Government International Bond 6.875% 19/01/2052	115,000	EUR	109,781	82,944	0.02
Total Benin			1,025,219	843,544	0.23
BERMUDA					
Bermuda Government International Bond 2.375% 20/08/2030	248,000	USD	208,734	195,807	0.05
Bermuda Government International Bond 4.75% 15/02/2029	1,730,000	USD	1,749,095	1,611,506	0.44
Bermuda Government International Bond 5% 15/07/2032	425,000	USD	431,737	395,488	0.11
Ooredoo International Finance Ltd 2.625% 08/04/2031 EMTN	275,000	USD	231,460	221,203	0.06
Total Bermuda			2,621,026	2,424,004	0.66
BOLIVIA					
Bolivian Government International Bond 4.5% 20/03/2028	200,000	USD	158,711	150,066	0.04
Bolivian Government International Bond 7.5% 02/03/2030	300,000	USD	268,861	253,642	0.07
Total Bolivia			427,572	403,708	0.11
BRAZIL					
Brazilian Government International Bond 10.25% 10/01/2028	16,000,000	BRL	2,747,951	2,617,813	0.71
Brazilian Government International Bond 4.625% 13/01/2028	1,200,000	USD	1,122,831	1,076,025	0.29
Brazilian Government International Bond 5.625% 07/01/2041	900,000	USD	897,005	712,284	0.19
Brazilian Government International Bond 5.625% 21/02/2047	2,740,000	USD	2,206,341	2,033,902	0.55
Brazilian Government International Bond 8.25% 20/01/2034	200,000	USD	238,464	210,016	0.06
Centrais Eletricas Brasileiras SA 4.625% 04/02/2030	200,000	USD	181,242	163,557	0.05
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	916,000	USD	774,663	706,665	0.19
Total Brazil			8,168,497	7,520,262	2.04
CAMEROON					
Republic of Cameroon International Bond 5.95% 07/07/2032	751,000	EUR	751,000	553,705	0.15
Total Cameroon			751,000	553,705	0.15
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 3.25% 09/02/2061	208,000	USD	173,606	116,800	0.03
CSN Inova Ventures 6.75% 28/01/2028	471,000	USD	425,770	420,747	0.12
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	400,000	USD	350,550	350,032	0.10
Grupo Aval Ltd 4.375% 04/02/2030	434,000	USD	394,221	329,608	0.09
Meituan 3.05% 28/10/2030	210,000	USD	176,607	151,934	0.04
Sharjah Sukuk Program Ltd 4.226% 14/03/2028 EMTN	200,000	USD	188,500	178,288	0.05
Tencent Holdings Ltd 3.24% 03/06/2050 EMTN	228,000	USD	207,664	134,820	0.04
Total Cayman Islands			1,916,918	1,682,229	0.47

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHILE					
Alfa Desarrollo SpA 4.55% 27/09/2051	331,000	USD	279,072	235,594	0.06
Banco de Credito e Inversiones SA 3.5% 12/10/2027	200,000	USD	178,149	172,379	0.05
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	400,000,000	CLP	417,254	423,220	0.12
Cencosud SA 4.375% 17/07/2027	200,000	USD	179,953	177,420	0.05
Chile Government International Bond 2.55% 27/07/2033	1,242,000	USD	1,017,694	911,033	0.25
Chile Government International Bond 3.25% 21/09/2071	523,000	USD	424,457	302,593	0.08
Chile Government International Bond 3.5% 25/01/2050	800,000	USD	606,225	541,107	0.15
Chile Government International Bond 3.5% 31/01/2034	305,000	USD	273,381	243,677	0.07
Corp Nacional del Cobre de Chile 3.15% 14/01/2030	593,000	USD	538,411	488,774	0.13
Corp Nacional del Cobre de Chile 3.7% 30/01/2050	429,000	USD	360,110	300,266	0.08
Corp Nacional del Cobre de Chile 3.75% 15/01/2031	200,000	USD	183,933	169,149	0.05
Corp Nacional del Cobre de Chile 4.875% 04/11/2044	800,000	USD	709,217	682,629	0.19
Corp Nacional del Cobre de Chile 5.625% 21/09/2035	100,000	USD	118,848	94,952	0.03
Empresa Nacional del Petroleo 3.45% 16/09/2031	456,000	USD	384,510	359,463	0.10
Total Chile			5,671,214	5,102,256	1.41
CHINA					
Asian Infrastructure Investment Bank 30% 29/09/2027 EMTN	12,000,000	TRY	608,632	573,617	0.16
Total China			608,632	573,617	0.16
COLOMBIA					
Colombia Government International Bond 3% 30/01/2030	1,024,000	USD	909,424	733,212	0.20
Colombia Government International Bond 3.875% 25/04/2027	1,200,000	USD	1,050,318	993,822	0.27
Colombia Government International Bond 4.5% 15/03/2029	1,730,000	USD	1,706,672	1,399,140	0.38
Colombia Government International Bond 5% 15/06/2045	1,640,000	USD	1,457,467	1,055,977	0.29
Colombia Government International Bond 5.2% 15/05/2049	3,907,000	USD	3,254,918	2,504,104	0.68
Colombia Government International Bond 5.625% 26/02/2044	1,300,000	USD	991,995	897,582	0.24
Colombia Government International Bond 6.125% 18/01/2041	890,000	USD	764,890	664,275	0.18
Colombia Government International Bond 8% 20/04/2033	581,000	USD	554,794	544,428	0.15
Ecopetrol SA 5.875% 02/11/2051	483,000	USD	416,523	304,545	0.08
Ecopetrol SA 6.875% 29/04/2030	449,000	USD	411,573	381,144	0.10
Total Colombia			11,518,574	9,478,229	2.57
COSTA RICA					
Costa Rica Government International Bond 6.125% 19/02/2031	700,000	USD	645,257	635,867	0.17
Costa Rica Government International Bond 7.158% 12/03/2045	660,000	USD	594,169	590,138	0.16
Total Costa Rica			1,239,426	1,226,005	0.33
CROATIA					
Croatia Government International Bond 6% 26/01/2024	400,000	USD	397,903	376,257	0.10
Total Croatia			397,903	376,257	0.10
CZECH REPUBLIC					
Czech Republic Government Bond 2.75% 23/07/2029	31,000,000	CZK	1,134,750	1,109,533	0.30
Total Czech Republic			1,134,750	1,109,533	0.30

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DOMINICAN REPUBLIC					
Dominican Republic International Bond 5.5% 22/02/2029	1,100,000	USD	975,363	946,067	0.26
Dominican Republic International Bond 5.875% 30/01/2060	4,346,000	USD	3,488,889	2,980,568	0.81
Dominican Republic International Bond 6% 19/07/2028	2,060,000	USD	1,984,364	1,853,643	0.50
Dominican Republic International Bond 6.85% 27/01/2045	1,118,000	USD	1,036,233	906,583	0.25
Total Dominican Republic			7,484,849	6,686,861	1.82
ECUADOR					
Ecuador Government International Bond 0% 31/07/2030	469,135	USD	215,189	170,840	0.05
Ecuador Government International Bond 1.5% 31/07/2040	5,055,510	USD	2,732,495	1,924,528	0.52
Ecuador Government International Bond 2.5% 31/07/2035	8,746,788	USD	4,781,292	3,758,025	1.02
Ecuador Government International Bond 5.5% 31/07/2030	232,092	USD	146,484	138,977	0.04
Total Ecuador			7,875,460	5,992,370	1.63
EGYPT					
African Export-Import Bank 3.798% 17/05/2031	258,000	USD	212,171	199,873	0.05
Egypt Government International Bond 4.75% 11/04/2025 EMTN	600,000	EUR	525,240	534,774	0.15
Egypt Government International Bond 4.75% 16/04/2026 EMTN	420,000	EUR	438,002	347,743	0.09
Egypt Government International Bond 5.625% 16/04/2030 EMTN	1,850,000	EUR	1,765,738	1,278,702	0.35
Egypt Government International Bond 6.375% 11/04/2031 EMTN	1,700,000	EUR	1,631,793	1,175,482	0.32
Egypt Government International Bond 7.0529% 15/01/2032 EMTN	1,050,000	USD	916,094	716,450	0.20
Egypt Government International Bond 7.6003% 01/03/2029 EMTN	1,200,000	USD	942,275	912,169	0.25
Egypt Government International Bond 8.15% 20/11/2059 EMTN	800,000	USD	637,809	488,455	0.13
Egypt Government International Bond 8.5% 31/01/2047	2,050,000	USD	1,853,844	1,272,681	0.35
Egypt Government International Bond 8.7002% 01/03/2049	1,660,000	USD	1,435,105	1,032,972	0.28
Egypt Government International Bond 8.875% 29/05/2050	4,281,000	USD	3,168,705	2,699,165	0.73
Total Egypt			13,526,776	10,658,466	2.90
EL SALVADOR					
El Salvador Government International Bond 7.1246% 20/01/2050	980,000	USD	437,932	350,385	0.10
El Salvador Government International Bond 7.65% 15/06/2035	420,000	USD	424,172	154,911	0.04
El Salvador Government International Bond 9.5% 15/07/2052	4,521,000	USD	3,439,623	1,826,107	0.50
Total El Salvador			4,301,727	2,331,403	0.64
GABON					
Gabon Government International Bond 6.625% 06/02/2031	300,000	USD	248,407	229,439	0.06
Total Gabon			248,407	229,439	0.06
GHANA					
Ghana Government International Bond 10.75% 14/10/2030	2,060,000	USD	2,231,787	1,348,685	0.37
Ghana Government International Bond 7.625% 16/05/2029	2,614,000	USD	2,201,971	896,365	0.24
Ghana Government International Bond 7.75% 07/04/2029	1,458,000	USD	1,244,186	500,003	0.14
Ghana Government International Bond 8.125% 26/03/2032	800,000	USD	724,098	268,466	0.07
Ghana Government International Bond 8.625% 07/04/2034	971,000	USD	836,176	323,794	0.09
Ghana Government International Bond 8.875% 07/05/2042	921,000	USD	766,548	301,443	0.08
Ghana Government International Bond 8.95% 26/03/2051	2,000,000	USD	938,193	655,385	0.18
Total Ghana			8,942,959	4,294,141	1.17

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GUATEMALA					
CT Trust 5.125% 03/02/2032	555,000	USD	497,802	456,741	0.12
Guatemala Government Bond 3.7% 07/10/2033	910,000	USD	750,486	702,156	0.19
Guatemala Government Bond 4.9% 01/06/2030	600,000	USD	554,576	531,294	0.14
Guatemala Government Bond 5.375% 24/04/2032	240,000	USD	226,163	219,595	0.06
Guatemala Government Bond 6.125% 01/06/2050	204,000	USD	187,804	179,531	0.05
Total Guatemala			2,216,831	2,089,317	0.56
HONDURAS					
Honduras Government International Bond 5.625% 24/06/2030	280,000	USD	249,499	210,200	0.06
Honduras Government International Bond 6.25% 19/01/2027	200,000	USD	192,677	164,870	0.04
Total Honduras			442,176	375,070	0.10
HONG KONG					
AIA Group Ltd 3.2% 16/09/2040	200,000	USD	169,090	133,732	0.04
Blossom Joy Ltd 3.1% / perpetual	214,000	USD	182,914	186,473	0.05
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	400,000	USD	375,168	347,577	0.09
Leader Goal International Ltd 4.25% EMTN / perpetual	400,000	USD	365,946	373,858	0.10
Total Hong Kong			1,093,118	1,041,640	0.28
HUNGARY					
Hungary Government International Bond 1.75% 05/06/2035	105,000	EUR	102,199	68,794	0.02
Hungary Government International Bond 2.125% 22/09/2031	1,300,000	USD	1,011,746	899,214	0.24
Total Hungary			1,113,945	968,008	0.26
INDIA					
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	440,000	USD	401,790	312,611	0.09
Export-Import Bank of India 3.25% 15/01/2030 EMTN	700,000	USD	598,380	569,314	0.15
Power Finance Corp Ltd 3.95% 23/04/2030 EMTN	418,000	USD	371,235	342,609	0.09
Reliance Industries Ltd 2.875% 12/01/2032	1,075,000	USD	945,970	817,685	0.22
Reliance Industries Ltd 3.625% 12/01/2052	652,000	USD	567,151	404,390	0.11
Total India			2,884,526	2,446,609	0.66
INDONESIA					
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	200,000	USD	187,477	178,642	0.05
Indonesia Government International Bond 1.1% 12/03/2033	1,085,000	EUR	911,533	789,413	0.21
Indonesia Government International Bond 1.4% 30/10/2031	2,508,000	EUR	2,309,198	1,950,171	0.53
Indonesia Government International Bond 3.5% 11/01/2028	1,000,000	USD	927,981	887,861	0.24
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	343,000	EUR	407,042	332,271	0.09
Indonesia Government International Bond 4.35% 11/01/2048	800,000	USD	678,584	643,943	0.18
Indonesia Government International Bond 5.25% 17/01/2042 EMTN	2,444,000	USD	2,674,037	2,236,641	0.61
Indonesia Government International Bond 6.625% 17/02/2037	200,000	USD	244,437	211,810	0.06
Indonesia Government International Bond 8.5% 12/10/2035	660,000	USD	903,975	781,345	0.21
Indonesia Treasury Bond 7% 15/09/2030	59,000,000,000	IDR	3,671,767	3,580,525	0.97
Pertamina Persero PT 5.625% 20/05/2043 EMTN	500,000	USD	450,223	427,496	0.12
Perusahaan Listrik Negara 1.875% 05/11/2031	1,605,000	EUR	1,590,470	1,150,464	0.31
Perusahaan Listrik Negara 4.375% 05/02/2050 EMTN	204,000	USD	182,733	142,447	0.04

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA (continued)					
Perusahaan Listrik Negara 5.25% 15/05/2047 EMTN	550,000	USD	513,661	433,780	0.12
Perusahaan Listrik Negara 6.15% 21/05/2048 EMTN	1,460,000	USD	1,453,022	1,288,165	0.35
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	700,000	USD	684,242	654,619	0.18
Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	348,000	USD	324,430	321,490	0.09
Total Indonesia			18,114,812	16,011,083	4.36
IRAQ					
Iraq International Bond 5.8% 15/01/2028	2,109,000	USD	1,224,158	1,252,143	0.34
Total Iraq			1,224,158	1,252,143	0.34
ISLE OF MAN					
AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	277,000	USD	237,104	225,301	0.06
Total Isle of Man			237,104	225,301	0.06
ISRAEL					
Bank Leumi Le-Israel BM 3.275% 29/01/2031	338,000	USD	305,178	279,429	0.08
Israel Government Bond - Fixed 1% 31/03/2030	4,900,000	ILS	1,167,205	1,084,520	0.30
State of Israel 3.8% 13/05/2060	1,500,000	USD	1,164,734	1,090,963	0.30
Total Israel			2,637,117	2,454,912	0.68
IVORY COAST					
Ivory Coast Government International Bond 5.25% 22/03/2030	2,020,000	EUR	1,569,229	1,701,264	0.46
Ivory Coast Government International Bond 5.75% 31/12/2032	200,000	USD	66,560	110,869	0.03
Ivory Coast Government International Bond 5.875% 17/10/2031	813,000	EUR	809,967	679,148	0.18
Ivory Coast Government International Bond 6.125% 15/06/2033	300,000	USD	254,478	249,436	0.07
Ivory Coast Government International Bond 6.625% 22/03/2048	1,411,000	EUR	1,455,291	990,395	0.27
Ivory Coast Government International Bond 6.875% 17/10/2040	3,575,000	EUR	3,569,588	2,682,930	0.73
Total Ivory Coast			7,725,113	6,414,042	1.74
JAMAICA					
Jamaica Government International Bond 8% 15/03/2039	500,000	USD	576,850	548,213	0.15
Total Jamaica			576,850	548,213	0.15
JERSEY					
Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	741,000	USD	626,215	558,105	0.15
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	877,000	USD	700,679	636,881	0.17
Total Jersey			1,326,894	1,194,986	0.32
JORDAN					
Jordan Government International Bond 5.85% 07/07/2030	600,000	USD	496,002	501,611	0.14
Jordan Government International Bond 7.75% 15/01/2028	200,000	USD	184,686	189,266	0.05
Total Jordan			680,688	690,877	0.19

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 2.95% 06/05/2031	300,000	USD	224,499	221,262	0.06
Kazakhstan Government International Bond 1.5% 30/09/2034 EMTN	510,000	EUR	405,518	378,354	0.10
Kazakhstan Government International Bond 2.375% 09/11/2028 EMTN	530,000	EUR	559,533	476,306	0.13
Kazakhstan Government International Bond 6.5% 21/07/2045 EMTN	700,000	USD	732,766	681,799	0.19
KazMunayGas National Co JSC 3.5% 14/04/2033	690,000	USD	512,380	479,072	0.13
KazMunayGas National Co JSC 4.75% 24/04/2025	200,000	USD	186,912	180,932	0.05
KazMunayGas National Co JSC 5.375% 24/04/2030	4,190,000	USD	4,175,133	3,512,650	0.96
KazMunayGas National Co JSC 5.75% 19/04/2047	930,000	USD	1,007,792	674,933	0.18
KazMunayGas National Co JSC 6.375% 24/10/2048	200,000	USD	232,823	154,189	0.04
Total Kazakhstan			8,037,356	6,759,497	1.84
KENYA					
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN	456,000	USD	378,791	350,333	0.10
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024 EMTN	1,100,000	USD	1,023,649	989,356	0.27
Republic of Kenya Government International Bond 8% 22/05/2032	1,690,000	USD	1,241,287	1,346,474	0.37
Republic of Kenya Government International Bond 8.25% 28/02/2048	400,000	USD	249,032	289,154	0.08
Total Kenya			2,892,759	2,975,317	0.82
LEBANON					
Lebanon Government International Bond 6.375% 09/03/2020 ¹	4,209,000	USD	600,850	224,677	0.06
Lebanon Government International Bond 6.6% 27/11/2026	2,354,000	USD	445,964	124,753	0.03
Lebanon Government International Bond 6.65% 26/02/2030 EMTN	5,720,000	USD	690,901	300,457	0.08
Lebanon Government International Bond 6.85% 25/05/2029 EMTN	494,000	USD	86,197	26,152	0.01
Lebanon Government International Bond 8.25% 17/05/2034 ¹	6,552,000	USD	1,326,120	347,598	0.10
Total Lebanon			3,150,032	1,023,637	0.28
LUXEMBOURG					
CSN Resources SA 4.625% 10/06/2031	707,000	USD	582,516	523,972	0.14
Nexa Resources SA 5.375% 04/05/2027	600,000	USD	565,249	527,719	0.14
Total Luxembourg			1,147,765	1,051,691	0.28
MALAYSIA					
Malaysia Government Investment Issue 3.465% 15/10/2030	14,300,000	MYR	2,975,823	2,901,562	0.79
Petronas Capital Ltd 3.5% 21/04/2030 EMTN	700,000	USD	640,968	598,953	0.16
Petronas Capital Ltd 4.55% 21/04/2050 EMTN	700,000	USD	654,077	581,966	0.16
Total Malaysia			4,270,868	4,082,481	1.11
MEXICO					
Cemex SAB de CV 5.125% / perpetual	253,000	USD	208,453	219,049	0.06
Comision Federal de Electricidad 3.348% 09/02/2031	881,000	USD	707,378	643,632	0.18
Comision Federal de Electricidad 3.875% 26/07/2033	300,000	USD	244,621	211,615	0.06
Comision Federal de Electricidad 4.688% 15/05/2029	611,000	USD	534,919	504,756	0.14
Comision Federal de Electricidad 4.875% 15/01/2024	200,000	USD	184,625	185,405	0.05
Comision Federal de Electricidad 6.264% 15/02/2052	556,000	USD	471,996	409,463	0.11
Mexican Bonos 7.75% 29/05/2031	510,000	MXN	2,346,674	2,266,671	0.62
Mexico City Airport Trust 5.5% 31/07/2047	200,000	USD	171,239	143,961	0.04
Mexico Government International Bond 2.375% 11/02/2030	740,000	EUR	733,843	647,315	0.18
Mexico Government International Bond 3.5% 12/02/2034	343,000	USD	301,635	257,521	0.07

¹ This security is in default.

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO (continued)					
Mexico Government International Bond 4.5% 22/04/2029	1,000,000	USD	953,604	892,462	0.24
Mexico Government International Bond 4.875% 19/05/2033	503,000	USD	483,052	433,148	0.12
Mexico Government International Bond 5.75% 12/10/2110	4,550,000	USD	4,458,220	3,589,864	0.98
Petroleos Mexicanos 5.35% 12/02/2028	900,000	USD	755,283	706,853	0.19
Petroleos Mexicanos 5.95% 28/01/2031	4,114,000	USD	3,050,030	2,910,233	0.79
Petroleos Mexicanos 6.75% 21/09/2047	1,100,000	USD	748,085	655,145	0.18
Petroleos Mexicanos 6.84% 23/01/2030	519,000	USD	461,111	401,151	0.11
Petroleos Mexicanos 6.95% 28/01/2060	373,000	USD	284,890	220,518	0.06
Petroleos Mexicanos 7.69% 23/01/2050	5,363,000	USD	4,417,156	3,465,033	0.94
Total Mexico			21,516,814	18,763,795	5.12
MONGOLIA					
Development Bank of Mongolia LLC 7.25% 23/10/2023	600,000	USD	539,960	501,279	0.14
Mongolia Government International Bond 4.45% 07/07/2031	400,000	USD	277,895	289,769	0.08
Mongolia Government International Bond 5.125% 07/04/2026	300,000	USD	275,884	241,712	0.07
Mongolia Government International Bond 5.625% 01/05/2023	781,000	USD	703,532	707,777	0.19
Mongolia Government International Bond 8.75% 09/03/2024 EMTN	1,900,000	USD	1,902,427	1,712,412	0.47
Total Mongolia			3,699,698	3,452,949	0.95
MOROCCO					
Morocco Government International Bond 3% 15/12/2032	906,000	USD	689,999	672,328	0.18
Morocco Government International Bond 5.5% 11/12/2042	200,000	USD	194,108	160,079	0.04
Total Morocco			884,107	832,407	0.22
NETHERLANDS					
IHS Netherlands Holdco BV 8% 18/09/2027	200,000	USD	181,143	164,640	0.04
Total Netherlands			181,143	164,640	0.04
NIGERIA					
Nigeria Government International Bond 6.125% 28/09/2028 EMTN	900,000	USD	690,923	650,521	0.18
Nigeria Government International Bond 7.625% 28/11/2047 EMTN	1,100,000	USD	710,571	658,846	0.18
Nigeria Government International Bond 9.248% 21/01/2049	1,280,000	USD	1,305,942	894,147	0.24
Total Nigeria			2,707,436	2,203,514	0.60
OMAN					
Oman Government International Bond 4.75% 15/06/2026	1,200,000	USD	1,121,126	1,083,604	0.30
Oman Government International Bond 6% 01/08/2029 EMTN	1,150,000	USD	1,033,688	1,078,516	0.29
Oman Government International Bond 6.25% 25/01/2031	349,000	USD	287,598	328,382	0.09
Oman Government International Bond 6.75% 17/01/2048	4,110,000	USD	3,417,332	3,594,773	0.98
Oman Government International Bond 7% 25/01/2051	200,000	USD	159,801	180,756	0.05
Total Oman			6,019,545	6,266,031	1.71
PAKISTAN					
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	1,200,000	USD	822,846	393,726	0.11
Pakistan Government International Bond 8.875% 08/04/2051 EMTN	500,000	USD	296,060	160,258	0.04
Total Pakistan			1,118,906	553,984	0.15

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PANAMA					
Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	445,000	USD	375,892	341,573	0.09
Banco Nacional de Panama 2.5% 11/08/2030	297,000	USD	252,425	222,779	0.06
Panama Government International Bond 4.3% 29/04/2053	500,000	USD	480,561	341,387	0.09
Panama Government International Bond 4.5% 01/04/2056	1,200,000	USD	961,636	824,815	0.22
Panama Government International Bond 6.4% 14/02/2035	1,306,000	USD	1,250,772	1,243,567	0.34
Panama Government International Bond 6.7% 26/01/2036	280,000	USD	272,637	274,761	0.08
Panama Government International Bond 8.875% 30/09/2027	250,000	USD	308,345	269,644	0.07
Panama Government International Bond 9.375% 01/04/2029	800,000	USD	968,544	890,858	0.24
Telecomunicaciones Digitales SA 4.5% 30/01/2030	200,000	USD	178,490	167,093	0.05
Total Panama			5,049,302	4,576,477	1.24
PAPUA-NEW GUINEA					
Papua New Guinea Government International Bond 8.375% 04/10/2028	600,000	USD	569,586	481,344	0.13
Total Papua-New Guinea			569,586	481,344	0.13
PARAGUAY					
Paraguay Government International Bond 4.95% 28/04/2031	1,851,000	USD	1,799,766	1,678,396	0.46
Paraguay Government International Bond 5.4% 30/03/2050	1,016,000	USD	1,037,857	820,578	0.22
Paraguay Government International Bond 6.1% 11/08/2044	1,206,000	USD	1,102,957	1,084,106	0.30
Total Paraguay			3,940,580	3,583,080	0.98
PERU					
Kallpa Generacion SA 4.125% 16/08/2027	200,000	USD	182,810	171,742	0.05
Peru Government Bond 6.15% 12/08/2032	2,200,000	PEN	488,572	476,156	0.13
Peruvian Government International Bond 1.25% 11/03/2033	3,370,000	EUR	3,297,187	2,341,982	0.64
Peruvian Government International Bond 1.95% 17/11/2036	2,706,000	EUR	2,208,389	1,858,778	0.51
Peruvian Government International Bond 3% 15/01/2034	1,002,000	USD	810,127	741,016	0.20
Peruvian Government International Bond 3.75% 01/03/2030	660,000	EUR	830,300	615,945	0.17
Peruvian Government International Bond 5.625% 18/11/2050	700,000	USD	725,580	649,988	0.18
Petroleos del Peru SA 5.625% 19/06/2047	2,504,000	USD	2,239,685	1,516,571	0.41
Total Peru			10,782,650	8,372,178	2.29
PHILIPPINES					
Asian Development Bank 6.15% 25/02/2030 EMTN	340,000,000	INR	3,934,020	3,676,419	1.00
Asian Development Bank 9.5% 21/07/2025 EMTN	220,000,000	HUF	515,706	510,157	0.14
Philippine Government International Bond 1.75% 28/04/2041	302,000	EUR	299,131	205,085	0.06
Philippine Government International Bond 3.95% 20/01/2040	1,400,000	USD	1,178,272	1,107,695	0.30
Philippine Government International Bond 5.609% 13/04/2033	210,000	USD	213,079	207,692	0.06
Philippine Government International Bond 9.5% 02/02/2030	900,000	USD	1,132,872	1,070,142	0.29
Total Philippines			7,273,080	6,777,190	1.85
POLAND					
Republic of Poland Government Bond 1.75% 25/04/2032	6,900,000	PLN	995,735	967,707	0.26
Republic of Poland Government International Bond 5.5% 16/11/2027	1,000,000	USD	973,857	962,024	0.26
Republic of Poland Government International Bond 5.75% 16/11/2032	639,000	USD	628,133	637,162	0.17
Total Poland			2,597,725	2,566,893	0.69

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
QATAR					
Qatar Government International Bond 4.4% 16/04/2050	1,350,000	USD	1,436,034	1,153,138	0.31
Qatar Government International Bond 4.817% 14/03/2049	2,530,000	USD	2,752,092	2,295,953	0.63
Qatar Government International Bond 5.103% 23/04/2048	1,000,000	USD	1,084,046	938,262	0.26
QatarEnergy Trading LLC 3.125% 12/07/2041	412,000	USD	346,134	296,200	0.08
QatarEnergy Trading LLC 3.3% 12/07/2051	327,000	USD	275,740	225,341	0.06
Total Qatar			5,894,046	4,908,894	1.34
ROMANIA					
Romanian Government International Bond 2% 14/04/2033 EMTN	996,000	EUR	924,268	635,667	0.17
Romanian Government International Bond 2% 28/01/2032 EMTN	800,000	EUR	493,427	531,848	0.15
Romanian Government International Bond 2.124% 16/07/2031 EMTN	1,261,000	EUR	1,234,610	866,610	0.24
Romanian Government International Bond 2.625% 02/12/2040	706,000	EUR	723,021	392,007	0.11
Romanian Government International Bond 2.875% 13/04/2042 EMTN	409,000	EUR	401,712	228,009	0.06
Romanian Government International Bond 3.375% 28/01/2050 EMTN	1,055,000	EUR	1,084,526	604,293	0.16
Romanian Government International Bond 3.624% 26/05/2030	379,000	EUR	379,000	308,927	0.08
Romanian Government International Bond 3.625% 27/03/2032	1,300,000	USD	1,081,225	968,401	0.26
Romanian Government International Bond 3.75% 07/02/2034 EMTN	2,882,000	EUR	2,683,279	2,142,796	0.58
Romanian Government International Bond 3.875% 29/10/2035 EMTN	2,300,000	EUR	2,705,533	1,691,052	0.46
Total Romania			11,710,601	8,369,610	2.27
SAUDI ARABIA					
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	1,140,000	USD	1,110,835	952,355	0.26
Saudi Government International Bond 4.5% 17/04/2030 EMTN	2,000,000	USD	1,963,455	1,853,174	0.50
Saudi Government International Bond 5% 17/04/2049 EMTN	2,300,000	USD	2,186,732	2,022,858	0.55
Total Saudi Arabia			5,261,022	4,828,387	1.31
SENEGAL					
Senegal Government International Bond 4.75% 13/03/2028	630,000	EUR	669,533	542,134	0.15
Senegal Government International Bond 6.75% 13/03/2048	300,000	USD	216,222	197,372	0.05
Total Senegal			885,755	739,506	0.20
SERBIA					
Serbia International Bond 1.5% 26/06/2029	2,562,000	EUR	2,136,564	1,828,986	0.50
Serbia International Bond 1.65% 03/03/2033	607,000	EUR	527,023	367,478	0.10
Serbia International Bond 2.05% 23/09/2036 EMTN	1,322,000	EUR	1,248,623	742,858	0.20
Total Serbia			3,912,210	2,939,322	0.80
SINGAPORE					
Medco Bell Pte Ltd 6.375% 30/01/2027	370,000	USD	322,723	310,720	0.08
Singapore Government Bond 2.875% 01/09/2030	2,300,000	SGD	1,597,134	1,579,652	0.43
Total Singapore			1,919,857	1,890,372	0.51
SOUTH AFRICA					
Eskom Holdings SOC Ltd 7.125% 11/02/2025	400,000	USD	358,780	340,471	0.09
Republic of South Africa Government Bond 8.25% 31/03/2032	38,000,000	ZAR	1,903,278	1,783,969	0.49
Republic of South Africa Government International Bond 4.3% 12/10/2028	1,000,000	USD	866,968	833,347	0.23
Republic of South Africa Government International Bond 5.75% 30/09/2049	4,018,000	USD	3,226,424	2,763,789	0.75
Total South Africa			6,355,450	5,721,576	1.56

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SRI LANKA					
Sri Lanka Government International Bond 5.75% 18/04/2023	242,000	USD	136,023	66,980	0.02
Sri Lanka Government International Bond 5.875% 25/07/2022	300,000	USD	266,306	89,695	0.02
Sri Lanka Government International Bond 6.2% 11/05/2027	3,800,000	USD	2,880,057	1,039,361	0.28
Sri Lanka Government International Bond 6.75% 18/04/2028	2,400,000	USD	2,099,187	665,501	0.18
Sri Lanka Government International Bond 6.85% 03/11/2025	1,090,000	USD	658,550	308,785	0.08
Sri Lanka Government International Bond 6.85% 14/03/2024	2,470,000	USD	2,053,453	683,060	0.19
Sri Lanka Government International Bond 7.55% 28/03/2030	1,250,000	USD	1,131,317	343,441	0.09
Sri Lanka Government International Bond 7.85% 14/03/2029	2,050,000	USD	1,501,701	558,019	0.15
Total Sri Lanka			10,726,594	3,754,842	1.01
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	1,277,000	USD	1,189,200	1,016,575	0.28
Banque Ouest Africaine de Developpement 5% 27/07/2027	1,150,000	USD	1,082,607	1,010,535	0.28
Total Togo			2,271,807	2,027,110	0.56
TRINIDAD AND TOBAGO					
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	200,000	USD	186,664	183,723	0.05
Total Trinidad And Tobago			186,664	183,723	0.05
TUNISIA					
Tunisian Republic 5.75% 30/01/2025	400,000	USD	318,486	255,367	0.07
Tunisian Republic 6.375% 15/07/2026	610,000	EUR	594,514	381,604	0.10
Tunisian Republic 6.75% 31/10/2023	260,000	EUR	265,255	217,001	0.06
Total Tunisia			1,178,255	853,972	0.23
TURKEY					
Turkey Government International Bond 4.875% 09/10/2026	490,000	USD	412,013	410,158	0.11
Turkey Government International Bond 5.875% 26/06/2031	200,000	USD	147,342	152,984	0.04
Turkey Government International Bond 5.95% 15/01/2031	2,000,000	USD	1,551,485	1,541,251	0.42
Turkey Government International Bond 6% 14/01/2041	716,000	USD	579,586	482,922	0.13
Turkey Government International Bond 6.625% 17/02/2045	2,500,000	USD	1,818,334	1,783,743	0.49
Türkiye Sise ve Cam Fabrikalari AS 6.95% 14/03/2026	200,000	USD	177,584	181,654	0.05
Türkiye Vakıflar Bankası TAO 6.5% 08/01/2026	389,000	USD	321,539	342,699	0.09
Total Turkey			5,007,883	4,895,411	1.33
UKRAINE					
State Agency of Roads of Ukraine 6.25% 24/06/2028	504,000	USD	422,040	80,805	0.02
Ukraine Government International Bond 6.75% 20/06/2026	762,000	EUR	732,920	136,878	0.04
Ukraine Government International Bond 7.375% 25/09/2032	1,117,000	USD	978,779	193,027	0.05
Ukraine Government International Bond 8.994% 01/02/2024	200,000	USD	200,976	41,066	0.01
Ukraine Government International Bond 9.75% 01/11/2028	2,801,000	USD	2,451,432	564,977	0.15
Ukraine Government International Bond N.A.% 31/05/2040	1,800,000	USD	1,447,527	480,658	0.13
Total Ukraine			6,233,674	1,497,411	0.40

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES					
Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	1,720,000	USD	1,771,642	1,478,596	0.40
Abu Dhabi Government International Bond 3% 15/09/2051 EMTN	710,000	USD	599,504	475,569	0.13
Abu Dhabi Government International Bond 3.875% 16/04/2050 EMTN	533,000	USD	518,352	421,506	0.12
Abu Dhabi Ports Co PJSC 2.5% 06/05/2031 EMTN	326,000	USD	264,052	252,968	0.07
DP World Ltd 6.85% 02/07/2037 EMTN	550,000	USD	599,669	545,965	0.15
Finance Department Government of Sharjah 4% 28/07/2050	1,200,000	USD	735,785	733,043	0.20
MDGH GMTN RSC Ltd 5.5% 28/04/2033	200,000	USD	200,158	197,656	0.05
NBK Tier 1 Financing 2 Ltd 4.5% / perpetual	250,000	USD	225,713	214,664	0.06
UAE INTERNATIONAL GOVERNMENT BOND 2.875% 19/10/2041 EMTN	1,000,000	USD	753,244	719,822	0.20
Total United Arab Emirates			5,668,119	5,039,789	1.38
UNITED KINGDOM					
Bidvest Group UK Plc 3.625% 23/09/2026	471,000	USD	400,391	395,856	0.11
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2024	612,000	EUR	637,088	103,581	0.03
Vedanta Resources Finance II Plc 13.875% 21/01/2024	382,000	USD	316,053	311,545	0.08
Vedanta Resources Finance II Plc 8.95% 11/03/2025	270,000	USD	238,666	171,459	0.05
Vedanta Resources Ltd 7.125% 31/05/2023	300,000	USD	227,565	262,052	0.07
Total United Kingdom			1,819,763	1,244,493	0.34
UNITED STATES OF AMERICA					
International Finance Corp 12% 03/11/2027 EMTN	2,900,000,000	COP	587,368	572,967	0.16
Sasol Financing USA LLC 4.375% 18/09/2026	524,000	USD	438,109	434,602	0.12
Sasol Financing USA LLC 5.875% 27/03/2024	200,000	USD	187,478	183,089	0.05
Sasol Financing USA LLC 6.5% 27/09/2028	600,000	USD	554,836	509,093	0.14
TSMC Arizona Corp 2.5% 25/10/2031	243,000	USD	207,713	186,622	0.05
TSMC Arizona Corp 4.25% 22/04/2032	211,000	USD	195,110	188,179	0.05
Total United States of America			2,170,614	2,074,552	0.57
URUGUAY					
Uruguay Government International Bond 5.1% 18/06/2050	900,000	USD	893,984	828,228	0.23
Uruguay Government International Bond 7.875% 15/01/2033	700,000	USD	853,466	815,889	0.22
Total Uruguay			1,747,450	1,644,117	0.45
UZBEKISTAN					
Republic of Uzbekistan International Bond 3.7% 25/11/2030 EMTN	700,000	USD	503,015	546,692	0.15
Republic of Uzbekistan International Bond 4.75% 20/02/2024 EMTN	200,000	USD	182,446	183,091	0.05
Republic of Uzbekistan International Bond 5.375% 20/02/2029 EMTN	1,030,000	USD	986,540	893,805	0.24
Uzbekneftegaz JSC 4.75% 16/11/2028	834,000	USD	719,927	626,479	0.17
Total Uzbekistan			2,391,928	2,250,067	0.61
VIRGIN ISLANDS					
Chinalco Capital Holdings Ltd 2.125% 03/06/2026	365,000	USD	296,439	308,734	0.08
Chinalco Capital Holdings Ltd 4.1% / perpetual	300,000	USD	268,020	273,355	0.07
Dianjian Haiyu Ltd 4.3% EMTN / perpetual	300,000	USD	263,487	274,909	0.08
Minmetals Bounteous Finance BVI Ltd 3.375% / perpetual	957,000	USD	868,155	861,278	0.23

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIRGIN ISLANDS (continued)					
NWD MTN Ltd 4.125% 18/07/2029	200,000	USD	175,452	152,045	0.04
Powerchina Roadbridge Group British Virgin Islands Ltd 3.08% / perpetual	373,000	USD	316,759	320,778	0.09
Sinopec Group Overseas Development 2016 Ltd 3.5% 03/05/2026	200,000	USD	179,647	180,091	0.05
Sinopec Group Overseas Development 2018 Ltd 2.3% 08/01/2031	1,290,000	USD	1,059,142	1,010,798	0.28
Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	710,000	USD	647,789	580,394	0.16
Sinopec Group Overseas Development 2018 Ltd 3.68% 08/08/2049	350,000	USD	277,949	243,424	0.07
State Grid Overseas Investment BVI Ltd 1.625% 05/08/2030 EMTN	500,000	USD	400,639	374,781	0.10
Total Virgin Islands			4,753,478	4,580,587	1.25
ZAMBIA					
Zambia Government International Bond 5.375% 20/09/2022	1,077,000	USD	680,033	417,136	0.11
Zambia Government International Bond 8.97% 30/07/2027	2,462,000	USD	1,446,482	1,020,441	0.28
Total Zambia			2,126,515	1,437,577	0.39
TOTAL LISTED SECURITIES : BONDS			315,834,370	259,562,605	70.67
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund ¹	557,542	EUR	55,292,695	49,699,292	13.53
Total Ireland			55,292,695	49,699,292	13.53
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			55,292,695	49,699,292	13.53
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	2,000,000	USD	1,845,092	1,760,870	0.48
United States Treasury Note/Bond 0.25% 15/03/2024	4,000,000	USD	3,572,538	3,551,915	0.97
Total United States of America			5,417,630	5,312,785	1.45
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			5,417,630	5,312,785	1.45
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			376,544,695	314,574,682	85.65
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
BERMUDA					
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	452,000	USD	391,666	300,177	0.08
Total Bermuda			391,666	300,177	0.08
CAYMAN ISLANDS					
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	1,610,000	USD	898,397	875,976	0.24
Total Cayman Islands			898,397	875,976	0.24

¹ UCITS.

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHILE					
Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	300,000	USD	259,609	195,854	0.05
Empresa Nacional del Petroleo 5.25% 06/11/2029	1,340,000	USD	1,305,206	1,212,346	0.33
Total Chile			1,564,815	1,408,200	0.38
DOMINICAN REPUBLIC					
Dominican Republic International Bond 6% 22/02/2033	2,087,000	USD	1,814,849	1,762,427	0.48
Total Dominican Republic			1,814,849	1,762,427	0.48
ISRAEL					
Leviathan Bond Ltd 6.75% 30/06/2030	479,344	USD	407,761	421,540	0.11
Total Israel			407,761	421,540	0.11
MALAYSIA					
1MDB Global Investments Ltd 4.4% 09/03/2023	2,000,000	USD	1,705,312	1,832,860	0.50
Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	500,000	USD	432,956	397,442	0.11
Total Malaysia			2,138,268	2,230,302	0.61
MONGOLIA					
Mongolia Government International Bond 3.5% 07/07/2027	1,425,000	USD	1,169,370	1,065,241	0.29
Total Mongolia			1,169,370	1,065,241	0.29
PANAMA					
Empresa de Transmision Electrica SA 5.125% 02/05/2049	800,000	USD	796,878	610,534	0.17
Total Panama			796,878	610,534	0.17
PARAGUAY					
Paraguay Government International Bond 3.849% 28/06/2033	632,000	USD	556,942	519,481	0.14
Total Paraguay			556,942	519,481	0.14
PHILIPPINES					
Philippine Government Bond 5.75% 07/03/2028	110,000,000	PHP	1,818,328	1,789,861	0.49
Total Philippines			1,818,328	1,789,861	0.49
ROMANIA					
Romania Government Bond 3.25% 24/06/2026	3,600,000	RON	633,579	635,960	0.17
Total Romania			633,579	635,960	0.17
SOUTH AFRICA					
Republic of South Africa Government International Bond 7.3% 20/04/2052	1,620,000	USD	1,428,360	1,302,330	0.35
Total South Africa			1,428,360	1,302,330	0.35

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
THAILAND					
Thailand Government Bond 2% 17/12/2031	90,000,000	THB	2,370,163	2,337,751	0.64
Total Thailand			2,370,163	2,337,751	0.64
UNITED ARAB EMIRATES					
UAE INTERNATIONAL GOVERNMENT BOND 4.951% 07/07/2052 EMTN	569,000	USD	540,212	532,106	0.14
Total United Arab Emirates			540,212	532,106	0.14
TOTAL OTHER ORGANISED MARKET : BONDS			16,529,588	15,791,886	4.29
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			16,529,588	15,791,886	4.29
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
LUXEMBOURG					
European Investment Bank 2.6% 29/09/2026 EMTN	31,000,000	CNH	4,207,568	4,148,179	1.13
Total Luxembourg			4,207,568	4,148,179	1.13
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			4,207,568	4,148,179	1.13
TOTAL OTHER TRANSFERABLE SECURITIES			4,207,568	4,148,179	1.13
TOTAL INVESTMENTS			397,281,851	334,514,747	91.07
CASH AND OTHER NET ASSETS				32,814,384	8.93
TOTAL NET ASSETS				367,329,131	100.00

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	314,574,682	82.87
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	15,791,886	4.16
OTHER TRANSFERABLE SECURITIES	4,148,179	1.09
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,613,554	0.43
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,190,682	0.58
CASH AND CASH EQUIVALENTS	20,290,673	5.35
MARGIN CASH RECEIVABLE FROM BROKERS	12,537,825	3.30
CASH HELD AS COLLATERAL	130,000	0.03
OTHER ASSETS	8,310,340	2.19
TOTAL	379,587,821	100.00

EMERGING MARKETS FIXED INCOME ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	55.11
Investment Funds	13.53
Petrol	9.18
Supranational	3.57
Holding and Finance Companies	3.20
Public Services	1.81
Banks and Financial Institutions	0.85
Confederate Helvet Bonds	0.73
Mines and Heavy Industries	0.67
Non-Ferrous Metals	0.43
Chemicals	0.42
Transportation	0.41
Swiss Cantonal Bonds	0.24
Construction and Building Material	0.14
Other Services	0.13
Internet Software	0.11
News Transmission	0.11
Electronics and Electrical Equipment	0.10
Mechanics and Machinery	0.10
Aerospace Technology	0.09
Consumer Goods	0.05
Retail	0.05
Insurance	0.04
TOTAL INVESTMENTS	91.07
CASH AND OTHER NET ASSETS	8.93
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

Description	(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : SHARES						
AUSTRIA						
Erste Group Bank AG		145,016	EUR	4,586,669	4,335,978	0.85
Total Austria				4,586,669	4,335,978	0.85
BRAZIL						
Armac Locacao Logistica E Servicos SA		261,900	BRL	596,056	546,128	0.11
Itau Unibanco Holding SA		499,975	USD	1,991,378	2,206,495	0.43
Raia Drogasil SA		712,839	BRL	2,760,052	3,000,729	0.59
Total Brazil				5,347,486	5,753,352	1.13
CANADA						
Brookfield Renewable Corp		34,492	CAD	1,034,297	888,973	0.18
Total Canada				1,034,297	888,973	0.18
CAYMAN ISLANDS						
Alibaba Group Holding Ltd		386,556	HKD	6,288,249	4,002,542	0.79
Alibaba Group Holding Ltd		10,487	USD	908,711	865,589	0.17
China Mengniu Dairy Co Ltd		848,000	HKD	4,106,931	3,603,823	0.71
Sea Ltd		19,396	USD	3,348,428	945,583	0.19
Tencent Holdings Ltd		110,800	HKD	5,628,487	4,442,736	0.87
Total Cayman Islands				20,280,806	13,860,273	2.73
DENMARK						
Vestas Wind Systems A/S		168,924	DKK	4,649,625	4,590,837	0.90
Total Denmark				4,649,625	4,590,837	0.90
FRANCE						
Air Liquide SA		13,492	EUR	1,874,174	1,786,341	0.35
Carrefour SA		186,967	EUR	3,427,377	2,924,164	0.58
Dassault Systemes SE		30,993	EUR	1,102,597	1,038,111	0.20
EssilorLuxottica SA		22,321	EUR	4,019,646	3,776,713	0.74
L'Oreal SA		10,454	EUR	3,748,377	3,487,454	0.69
LVMH Moet Hennessy Louis Vuitton SE		6,317	EUR	4,538,721	4,294,928	0.85
Sanofi		44,659	EUR	4,294,773	4,012,165	0.79
Schneider Electric SE		51,737	EUR	6,724,018	6,763,061	1.33
Total France				29,729,683	28,082,937	5.53
GERMANY						
Infineon Technologies AG		25,249	EUR	793,353	717,829	0.14
Siemens AG		47,943	EUR	6,599,017	6,215,331	1.22
Total Germany				7,392,370	6,933,160	1.36

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	966,600	HKD	9,351,046	10,072,351	1.98
Techtronic Industries Co Ltd	175,500	HKD	2,399,117	1,835,099	0.36
Total Hong Kong			11,750,163	11,907,450	2.34
INDIA					
HDFC Bank Ltd	183,877	USD	10,863,046	11,786,391	2.32
Total India			10,863,046	11,786,391	2.32
INDONESIA					
Bank Central Asia Tbk PT	6,613,500	IDR	2,724,541	3,403,587	0.67
Total Indonesia			2,724,541	3,403,587	0.67
IRELAND					
ICON Plc	10,932	USD	2,119,916	1,989,732	0.39
Johnson Controls International plc	29,036	USD	1,854,894	1,741,208	0.34
Medtronic Plc	49,316	USD	5,025,684	3,591,323	0.71
Ryanair Holdings Plc	117,311	EUR	1,549,472	1,432,367	0.28
Total Ireland			10,549,966	8,754,630	1.72
JAPAN					
Daikin Industries Ltd	38,900	JPY	6,467,440	5,580,102	1.10
Keyence Corp	13,500	JPY	5,676,120	4,929,547	0.97
Kubota Corp ¹	251,400	JPY	4,591,348	3,243,854	0.64
SMC Corp	8,600	JPY	4,371,024	3,394,362	0.67
Total Japan			21,105,932	17,147,865	3.38
JERSEY					
Aptiv Plc	11,861	USD	1,106,822	1,035,010	0.20
Total Jersey			1,106,822	1,035,010	0.20
MEXICO					
Grupo Mexico SAB de CV	203,100	MXN	782,379	668,061	0.13
Total Mexico			782,379	668,061	0.13
NETHERLANDS					
Airbus SE	41,564	EUR	4,235,225	4,614,435	0.91
ASML Holding NV	1,991	EUR	1,143,851	1,003,066	0.20
MYT Netherlands Parent BV ²	10,290	USD	204,018	85,907	0.02
Total Netherlands			5,583,094	5,703,408	1.13
SOUTH KOREA					
Samsung Electronics Co Ltd	4,557	USD	5,361,825	4,718,187	0.93
Total South Korea			5,361,825	4,718,187	0.93

¹ 96,300 quantity of this security position is out on loan as at financial year end.

² 4,900 quantity of this security position is out on loan as at financial year end.

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Amadeus IT Group SA	24,367	EUR	1,253,065	1,183,018	0.23
Banco Bilbao Vizcaya Argentaria SA	665,168	EUR	3,694,343	3,747,557	0.74
Industria de Diseno Textil SA	211,508	EUR	6,016,525	5,255,974	1.04
Total Spain			10,963,933	10,186,549	2.01
SWEDEN					
Thule Group AB	138,679	SEK	3,033,492	2,714,917	0.53
Total Sweden			3,033,492	2,714,917	0.53
SWITZERLAND					
Chocoladefabriken Lindt & Spruengli AG	293	CHF	2,544,686	2,798,191	0.55
Nestle SA	45,709	CHF	4,826,240	4,959,654	0.98
On Holding AG	137,421	USD	2,233,393	2,209,552	0.44
Roche Holding AG	11,478	CHF	3,681,333	3,376,839	0.67
Sika AG	12,125	CHF	3,103,843	2,722,360	0.54
Sonova Holding AG	8,832	CHF	2,207,679	1,961,534	0.39
Total Switzerland			18,597,174	18,028,130	3.57
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	382,000	TWD	7,065,692	5,223,045	1.03
Taiwan Semiconductor Manufacturing Co Ltd / SADR	41,456	USD	3,192,600	2,893,471	0.57
Total Taiwan			10,258,292	8,116,516	1.60
UNITED KINGDOM					
AstraZeneca Plc	22,385	GBP	2,330,816	2,830,322	0.56
Burberry Group Plc	200,300	GBP	4,174,863	4,582,900	0.90
Diageo Plc	160,597	GBP	6,573,428	6,606,838	1.30
Pearson Plc	101,832	GBP	1,122,141	1,077,968	0.21
Prudential Plc	117,241	GBP	1,453,265	1,489,908	0.29
Reckitt Benckiser Group Plc	63,577	GBP	4,289,192	4,123,189	0.81
Sensata Technologies Holding Plc	12,505	USD	527,174	473,134	0.09
Unilever Plc	60,258	GBP	2,886,968	2,840,286	0.56
Total United Kingdom			23,357,847	24,024,545	4.72
UNITED STATES OF AMERICA					
Abbott Laboratories	29,335	USD	2,977,714	3,017,746	0.59
Adobe Inc	6,409	USD	2,865,995	2,020,914	0.40
Airbnb Inc	8,883	USD	805,131	711,639	0.14
Alphabet Inc A	109,764	USD	10,743,690	9,074,236	1.79
Amazon.com Inc	107,732	USD	12,767,051	8,479,258	1.67
AMETEK Inc	16,081	USD	2,166,337	2,105,259	0.41
Apple Inc	86,456	USD	12,379,932	10,525,395	2.07
Autoliv Inc	12,463	USD	979,447	894,276	0.18
BlackRock Inc	7,069	USD	4,641,039	4,693,657	0.92
Booking Holdings Inc	2,793	USD	5,318,619	5,274,001	1.04
Boston Scientific Corp	83,619	USD	3,669,793	3,625,253	0.71
Bristol-Myers Squibb Co	91,354	USD	5,650,836	6,158,745	1.21
Charles Schwab Corp	82,993	USD	6,386,405	6,474,581	1.28

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Costco Wholesale Corp	7,591	USD	2,875,415	3,246,935	0.64
Danaher Corp	13,895	USD	3,587,333	3,455,620	0.68
Deckers Outdoor Corp	7,469	USD	2,014,654	2,793,465	0.55
Dexcom Inc	32,571	USD	2,801,916	3,455,929	0.68
Edwards Lifesciences Corp	61,872	USD	5,342,889	4,325,388	0.85
Elevance Health Inc	3,238	USD	1,632,000	1,556,333	0.31
Estee Lauder Cos Inc	11,008	USD	2,588,380	2,559,095	0.50
Fortune Brands Innovations Inc	51,868	USD	3,764,850	2,775,527	0.55
IQVIA Holdings Inc	11,432	USD	2,301,927	2,194,708	0.43
Johnson & Johnson	6,838	USD	1,153,364	1,131,818	0.22
Lowe's Cos Inc	22,578	USD	3,884,594	4,214,983	0.83
Lululemon Athletica Inc	8,110	USD	2,326,541	2,434,558	0.48
Mastercard Inc	13,278	USD	3,988,669	4,326,221	0.85
MercadoLibre Inc	2,991	USD	3,172,246	2,371,613	0.47
Microsoft Corp	83,323	USD	19,777,421	18,723,374	3.69
Netflix Inc	18,843	USD	5,390,417	5,206,300	1.03
NextEra Energy Inc	66,394	USD	4,613,958	5,200,786	1.02
NIKE Inc	10,192	USD	1,068,281	1,117,419	0.22
NVR Inc	791	USD	3,164,620	3,418,647	0.67
Salesforce Inc	13,832	USD	1,787,387	1,718,421	0.34
SolarEdge Technologies Inc	6,174	USD	1,852,541	1,638,706	0.32
Stryker Corp	15,556	USD	3,596,966	3,563,632	0.70
Tapestry Inc	113,411	USD	3,858,316	4,046,560	0.80
Tesla Inc	2,850	USD	495,226	328,942	0.07
Thermo Fisher Scientific Inc	22,010	USD	10,585,847	11,356,933	2.24
Trimble Inc	22,131	USD	1,237,418	1,048,436	0.21
UnitedHealth Group Inc	21,543	USD	8,355,949	10,701,961	2.11
Verisk Analytics Inc	15,415	USD	2,627,192	2,548,151	0.50
Visa Inc	26,338	USD	4,882,029	5,127,180	1.01
Walt Disney Co	22,005	USD	2,834,503	1,791,328	0.35
Zoetis Inc	19,528	USD	3,101,377	2,681,498	0.53
Total United States of America			192,016,215	184,115,427	36.26
TOTAL LISTED SECURITIES : SHARES			401,075,657	376,756,183	74.19
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI World Quality Factor UCITS ETF ¹	556,273	EUR	26,651,039	24,539,983	4.83
Total Ireland			26,651,039	24,539,983	4.83
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			26,651,039	24,539,983	4.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			427,726,696	401,296,166	79.02

¹ ETF

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	167,140	HKD	5,220,029	4,418,370	0.87
Total Cayman Islands			5,220,029	4,418,370	0.87
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			5,220,029	4,418,370	0.87
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - Sustainable Demographics Fund ¹	5,881,164	USD	75,004,166	68,441,378	13.48
Total Luxembourg			75,004,166	68,441,378	13.48
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			75,004,166	68,441,378	13.48
TOTAL OTHER TRANSFERABLE SECURITIES			80,224,195	72,859,748	14.35
TOTAL INVESTMENTS			507,950,891	474,155,914	93.37
CASH AND OTHER NET ASSETS				33,647,665	6.63
TOTAL NET ASSETS				507,803,579	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	401,296,166	78.71
OTHER TRANSFERABLE SECURITIES	72,859,748	14.29
OTC FINANCIAL DERIVATIVE INSTRUMENTS	300,929	0.06
CASH AND CASH EQUIVALENTS	31,733,966	6.22
MARGIN CASH RECEIVABLE FROM BROKERS	1,242	-
OTHER ASSETS	3,689,592	0.72
TOTAL	509,881,643	100.00

¹ UCITS.

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.31
Pharmaceuticals and Cosmetics	11.95
Internet Software	11.71
Electronic Semiconductor	6.29
Banks and Financial Institutions	5.86
Retail	5.63
Textile	3.80
Electronics and Electrical Equipment	3.73
Mechanics and Machinery	3.20
Food and Distilleries	2.80
Holding and Finance Companies	2.66
Healthcare Education and Social Services	2.42
Insurance	2.27
Public Services	2.10
Office Equipment and Computers	2.07
Consumer Goods	1.68
Tobacco and Spirits	1.30
Construction and Building Material	1.22
Other Services	1.15
Aerospace Technology	0.91
Chemicals	0.89
Graphic Art and Publishing	0.56
Automobile Industry	0.45
Transportation	0.28
Mines and Heavy Industries	0.13
TOTAL INVESTMENTS	93.37
CASH AND OTHER NET ASSETS	6.63
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
APM Human Services International ltd	3,382,348	AUD	6,748,807	5,115,108	0.69
Total Australia			6,748,807	5,115,108	0.69
BELGIUM					
Umicore SA ¹	319,189	EUR	13,159,060	10,954,566	1.47
Total Belgium			13,159,060	10,954,566	1.47
BRAZIL					
Atacadao SA	1,164,927	BRL	3,642,691	3,055,581	0.41
MRV Engenharia e Participacoes SA	2,822,301	BRL	4,857,158	3,806,603	0.51
Sendas Distribuidora SA	1,158,548	BRL	4,139,355	4,003,139	0.54
Total Brazil			12,639,204	10,865,323	1.46
CANADA					
AbCellera Biologics Inc	386,347	USD	4,550,598	3,667,084	0.49
Brookfield Renewable Corp	453,937	CAD	14,600,792	11,699,459	1.57
Shopify Inc	358,011	USD	16,235,328	11,643,535	1.56
Total Canada			35,386,718	27,010,078	3.62
CAYMAN ISLANDS					
NU Holdings Ltd ²	1,347,684	USD	7,476,840	5,139,446	0.69
Total Cayman Islands			7,476,840	5,139,446	0.69
CHINA					
China Three Gorges Renewables Group Co Ltd	4,407,300	CNH	3,577,713	3,356,333	0.45
Total China			3,577,713	3,356,333	0.45
DENMARK					
Chr Hansen Holding A/S	160,946	DKK	11,144,800	10,814,929	1.45
Novozymes A/S	200,002	DKK	11,267,438	9,464,284	1.27
Orsted AS	307,569	DKK	31,733,405	26,110,339	3.50
Vestas Wind Systems A/S	335,422	DKK	8,354,615	9,115,742	1.22
Total Denmark			62,500,258	55,505,294	7.44
FRANCE					
Schneider Electric SE	132,868	EUR	18,633,203	17,368,505	2.33
Total France			18,633,203	17,368,505	2.33

¹ 79,710 quantity of this security position is out on loan as at financial year end.

² 205,965 quantity of this security position is out on loan as at financial year end.

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
LEG Immobilien SE	113,654	EUR	9,218,314	6,916,982	0.93
Sartorius AG	23,279	EUR	9,555,349	8,599,263	1.15
Vonovia SE	106,789	EUR	3,365,612	2,351,494	0.32
Total Germany			22,139,275	17,867,739	2.40
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	112,771,179	IDR	31,204,578	33,532,385	4.50
Dayamitra Telekomunikasi PT	285,671,600	IDR	13,282,431	13,756,135	1.85
Total Indonesia			44,487,009	47,288,520	6.35
IRELAND					
STERIS Plc	10,034	USD	1,844,776	1,736,406	0.23
Trane Technologies Plc	12,935	USD	2,158,015	2,037,240	0.27
Total Ireland			4,002,791	3,773,646	0.50
JAPAN					
Daikin Industries Ltd	16,600	JPY	2,541,404	2,381,226	0.32
GMO Payment Gateway Inc	52,200	JPY	4,695,467	4,047,942	0.54
M3 Inc	239,100	JPY	11,128,037	6,075,207	0.82
Nidec Corp	126,100	JPY	7,831,578	6,124,193	0.82
Total Japan			26,196,486	18,628,568	2.50
JERSEY					
Aptiv Plc	115,740	USD	12,138,579	10,099,664	1.36
Total Jersey			12,138,579	10,099,664	1.36
NETHERLANDS					
ASML Holding NV	35,089	EUR	18,432,176	17,677,838	2.37
Koninklijke DSM NV	37,009	EUR	5,286,836	4,230,129	0.57
Total Netherlands			23,719,012	21,907,967	2.94
SOUTH AFRICA					
Capitec Bank Holdings Ltd	34,565	ZAR	3,829,488	3,537,690	0.47
Discovery Ltd	1,021,265	ZAR	8,108,680	6,937,163	0.93
Total South Africa			11,938,168	10,474,853	1.40
SOUTH KOREA					
Samsung SDI Co Ltd	19,369	KRW	9,390,727	8,484,085	1.14
Total South Korea			9,390,727	8,484,085	1.14
SPAIN					
Corp ACCIONA Energias Renovables SA	123,743	EUR	4,540,523	4,472,072	0.60
EDP Renovaveis SA	843,608	EUR	18,746,489	17,361,453	2.33
Total Spain			23,287,012	21,833,525	2.93

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Nibe Industrier AB	847,597	SEK	7,044,214	7,401,097	0.99
Total Sweden			7,044,214	7,401,097	0.99
SWITZERLAND					
Landis+Gyr Group AG	72,381	CHF	4,542,830	4,783,031	0.64
SGS SA	502	CHF	1,194,679	1,093,051	0.15
Total Switzerland			5,737,509	5,876,082	0.79
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	1,076,000	TWD	18,457,944	14,712,034	1.97
Total Taiwan			18,457,944	14,712,034	1.97
UNITED KINGDOM					
FDM Group Holdings Plc	240,025	GBP	2,814,140	2,026,290	0.27
Halma Plc	483,919	GBP	13,581,299	10,766,714	1.44
Pearson Plc	663,793	GBP	6,746,812	7,026,744	0.94
RELX Plc	316,533	GBP	8,408,782	8,162,785	1.10
Royalty Pharma Plc	487,681	USD	19,180,638	18,058,705	2.42
Wise Plc	423,579	GBP	3,126,386	2,686,902	0.36
Total United Kingdom			53,858,057	48,728,140	6.53
UNITED STATES OF AMERICA					
10X Genomics Inc	119,466	USD	9,614,186	4,079,027	0.55
Agilent Technologies Inc	70,307	USD	9,797,079	9,858,461	1.32
Alnylam Pharmaceuticals Inc	69,634	USD	9,786,344	15,505,758	2.08
Autodesk Inc	61,735	USD	11,577,877	10,809,481	1.45
Ball Corp	53,965	USD	3,253,084	2,585,870	0.35
Block Inc	67,167	USD	5,335,868	3,954,813	0.53
Boston Scientific Corp	427,918	USD	17,332,286	18,552,135	2.49
Cable One Inc	3,778	USD	3,192,603	2,519,941	0.34
Coursera Inc	261,984	USD	6,256,729	2,903,978	0.39
Crown Holdings Inc	42,869	USD	3,429,028	3,302,188	0.44
Danaher Corp	57,712	USD	14,955,696	14,352,700	1.93
Deere & Co	42,652	USD	13,190,475	17,135,134	2.30
Dexcom Inc	129,719	USD	11,230,696	13,763,766	1.85
Duolingo Inc	81,387	USD	7,640,081	5,424,275	0.73
Ecolab Inc	46,362	USD	7,854,978	6,323,216	0.85
Encompass Health Corp	131,372	USD	6,981,190	7,362,248	0.99
Enphase Energy Inc	7,997	USD	2,135,018	1,985,369	0.27
Etsy Inc	25,567	USD	3,330,249	2,869,445	0.39
Global Payments Inc	40,111	USD	4,396,398	3,732,794	0.50
Grand Canyon Education Inc	27,645	USD	2,614,341	2,736,913	0.37
Grocery Outlet Holding Corp	260,283	USD	7,585,506	7,118,914	0.96
Illumina Inc	52,028	USD	15,026,785	9,857,167	1.32
Jack Henry & Associates Inc	64,363	USD	11,148,602	10,587,555	1.42
MercadoLibre Inc	27,987	USD	27,776,002	22,191,350	2.98
Moderna Inc	105,238	USD	16,004,065	17,711,735	2.38
NextEra Energy Inc	98,380	USD	7,877,211	7,706,318	1.03

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Palo Alto Networks Inc	16,950	USD	2,788,528	2,216,166	0.30
Peloton Interactive Inc	80,598	USD	4,063,385	599,623	0.08
Quanta Services Inc	33,069	USD	4,747,907	4,415,397	0.59
Remitly Global Inc	60,670	USD	569,004	650,899	0.09
Stride Inc	108,114	USD	3,716,652	3,168,710	0.43
Teladoc Health Inc ¹	112,998	USD	10,078,255	2,504,008	0.34
Tesla Inc	62,361	USD	12,546,988	7,197,591	0.97
Thermo Fisher Scientific Inc	7,896	USD	4,243,568	4,074,255	0.55
Trimble Inc	164,967	USD	9,894,831	7,815,162	1.05
Veeva Systems Inc	47,694	USD	9,156,675	7,211,860	0.97
Xylem Inc	125,335	USD	11,189,172	12,985,047	1.74
Zoetis Inc	41,466	USD	6,671,144	5,693,926	0.76
Zurn Elkay Water Solutions Corp	163,102	USD	4,189,744	3,232,239	0.43
Total United States of America			323,178,230	286,695,434	38.51
TOTAL LISTED SECURITIES : SHARES			745,696,816	659,086,007	88.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			745,696,816	659,086,007	88.46
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
KENYA					
Safaricom Plc	11,097,100	KES	3,147,282	2,034,979	0.27
Total Kenya			3,147,282	2,034,979	0.27
TOTAL OTHER ORGANISED MARKET : SHARES			3,147,282	2,034,979	0.27
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,147,282	2,034,979	0.27
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
Contra Abiomed Inc ²	34,195	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	-	-
TOTAL INVESTMENTS			748,844,098	661,120,986	88.73
CASH AND OTHER NET ASSETS				84,011,106	11.27
TOTAL NET ASSETS				745,132,092	100.00

¹ 36,153 quantity of this security position is out on loan as at financial year end.

² This security has been priced at zero. Contingent value right (CVR) from the Johnson and Johnson merger with Abiomed, effective December 22, 2022.

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	659,086,007	86.31
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,034,979	0.27
OTC FINANCIAL DERIVATIVE INSTRUMENTS	393,726	0.05
CASH AND CASH EQUIVALENTS	92,475,508	12.11
MARGIN CASH RECEIVABLE FROM BROKERS	545	-
OTHER ASSETS	9,628,215	1.26
TOTAL	763,618,980	100.00

MEDIOLANUM GLOBAL IMPACT ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	13.07
Pharmaceuticals and Cosmetics	11.15
Public Services	10.38
Electronic Semiconductor	9.93
Mechanics and Machinery	7.39
Biotechnology	5.70
Banks and Financial Institutions	4.97
Holding and Finance Companies	3.96
Healthcare Education and Social Services	2.94
Chemicals	2.69
Graphic Art and Publishing	2.38
Automobile Industry	2.33
Electronics and Electrical Equipment	2.33
Environmental Services and Recycling	2.33
News Transmission	2.12
Non-Ferrous Metals	1.47
Real Estate Companies	1.25
Other Services	0.68
Construction and Building Material	0.51
Business Houses	0.41
Retail	0.39
Package and Container Industry	0.35
TOTAL INVESTMENTS	88.73
CASH AND OTHER NET ASSETS	11.27
TOTAL NET ASSETS	100.00

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
AUSTRIA					
ANDRITZ AG	25,709	EUR	1,157,853	1,376,717	0.53
Total Austria			1,157,853	1,376,717	0.53
BERMUDA					
China Water Affairs Group Ltd	1,778,363	HKD	1,780,028	1,377,033	0.53
Total Bermuda			1,780,028	1,377,033	0.53
CANADA					
Ag Growth International Inc	84,384	CAD	2,160,748	2,529,647	0.97
Nutrien Ltd	5,961	USD	428,796	407,901	0.16
Waste Connections Inc	65,092	USD	8,051,720	8,084,887	3.11
West Fraser Timber Co Ltd	8,569	CAD	695,855	579,357	0.22
Total Canada			11,337,119	11,601,792	4.46
DENMARK					
Novozymes A/S	17,606	DKK	1,044,814	833,133	0.32
Orsted AS	26,444	DKK	2,605,616	2,244,901	0.86
Total Denmark			3,650,430	3,078,034	1.18
FINLAND					
Stora Enso Oyj	69,132	EUR	1,146,361	909,086	0.35
Total Finland			1,146,361	909,086	0.35
FRANCE					
Dassault Systemes SE	64,271	EUR	2,546,447	2,152,757	0.83
Legrand SA	33,144	EUR	2,655,929	2,479,834	0.95
Schneider Electric SE	24,666	EUR	3,413,229	3,224,340	1.24
Veolia Environnement SA	226,298	EUR	5,967,004	5,431,152	2.09
Total France			14,582,609	13,288,083	5.11
GERMANY					
Infineon Technologies AG	108,267	EUR	3,111,808	3,078,031	1.18
Symrise AG	21,756	EUR	2,311,822	2,211,497	0.85
Total Germany			5,423,630	5,289,528	2.03

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Eaton Corp Plc	28,373	USD	4,030,872	4,172,539	1.60
Johnson Controls International plc	68,736	USD	3,935,072	4,121,906	1.57
Kerry Group Plc	19,097	EUR	1,774,505	1,608,731	0.62
Kingspan Group Plc	35,574	EUR	2,282,286	1,799,333	0.69
Pentair Plc	44,451	USD	2,174,587	1,873,419	0.72
Smurfit Kappa Group Plc	85,515	EUR	3,301,462	2,955,399	1.14
Total Ireland			17,498,784	16,531,327	6.34
ISRAEL					
ICL Group Ltd	44,888	ILS	410,648	303,363	0.12
Total Israel			410,648	303,363	0.12
JAPAN					
Keyence Corp	7,700	JPY	3,076,882	2,811,667	1.08
Kurita Water Industries Ltd	8,400	JPY	312,377	325,697	0.13
Shimano Inc	9,300	JPY	1,513,653	1,381,611	0.53
Tokyo Electron Ltd	10,000	JPY	3,584,644	2,761,006	1.06
Total Japan			8,487,556	7,279,981	2.80
JERSEY					
Aptiv Plc	24,741	USD	2,580,630	2,158,941	0.83
Total Jersey			2,580,630	2,158,941	0.83
LUXEMBOURG					
Befesa SA	25,523	EUR	989,368	1,150,066	0.44
Eurofins Scientific SE	32,475	EUR	2,533,151	2,177,774	0.84
Total Luxembourg			3,522,519	3,327,840	1.28
NETHERLANDS					
Aalberts NV	36,218	EUR	1,675,571	1,312,178	0.50
ASML Holding NV	11,540	EUR	6,131,129	5,813,853	2.23
NXP Semiconductors NV	17,539	USD	2,955,033	2,597,037	1.00
Signify NV	43,226	EUR	1,493,181	1,356,432	0.52
Total Netherlands			12,254,914	11,079,500	4.25
NORWAY					
TOMRA Systems ASA	102,479	NOK	1,778,483	1,614,175	0.62
Total Norway			1,778,483	1,614,175	0.62
SOUTH KOREA					
Coway Co Ltd	71,240	KRW	3,348,714	2,951,522	1.13
Samsung SDI Co Ltd	4,378	KRW	1,963,936	1,917,669	0.74
Total South Korea			5,312,650	4,869,191	1.87

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Iberdrola SA	439,754	EUR	4,469,651	4,806,511	1.85
Total Spain			4,469,651	4,806,511	1.85
SWEDEN					
Hexagon AB	109,180	SEK	1,268,242	1,070,180	0.41
Total Sweden			1,268,242	1,070,180	0.41
SWITZERLAND					
Givaudan SA	914	CHF	3,017,358	2,622,351	1.01
Total Switzerland			3,017,358	2,622,351	1.01
UNITED KINGDOM					
Atlantica Sustainable Infrastructure Plc	54,146	USD	1,538,928	1,314,014	0.50
Biffa Plc	97,052	GBP	403,563	445,645	0.17
Halma Plc	45,494	GBP	1,085,142	1,012,196	0.39
SSE Plc	101,710	GBP	2,032,697	1,962,595	0.75
United Utilities Group Plc	259,443	GBP	3,082,668	2,899,040	1.11
Total United Kingdom			8,142,998	7,633,490	2.92
UNITED STATES OF AMERICA					
A O Smith Corp	24,082	USD	1,389,103	1,291,594	0.50
Advanced Drainage Systems Inc	17,060	USD	1,571,434	1,310,291	0.50
AECOM	25,742	USD	1,758,925	2,048,506	0.79
American Water Works Co Inc	33,145	USD	4,757,600	4,733,624	1.82
ANSYS Inc	13,309	USD	3,422,928	3,012,716	1.16
Applied Materials Inc	41,887	USD	4,243,215	3,821,931	1.47
Autodesk Inc	12,990	USD	2,619,781	2,274,482	0.87
Ball Corp	34,860	USD	2,405,406	1,670,406	0.64
Cadence Design Systems Inc	21,887	USD	3,274,603	3,294,381	1.27
CEVA Inc	45,846	USD	1,475,581	1,098,843	0.42
Crown Holdings Inc	39,475	USD	3,534,495	3,040,749	1.16
Danaher Corp	19,372	USD	4,928,124	4,817,724	1.85
Darling Ingredients Inc	23,793	USD	1,482,236	1,395,366	0.54
Ecolab Inc	16,180	USD	2,653,241	2,206,756	0.85
Equinix Inc	11,658	USD	7,407,904	7,155,157	2.75
Essential Utilities Inc	61,113	USD	2,709,345	2,733,121	1.05
Evoqua Water Technologies Corp	34,735	USD	1,261,912	1,288,832	0.50
First Solar Inc	5,256	USD	474,536	737,687	0.28
FMC Corp	6,139	USD	656,807	717,870	0.28
Fortune Brands Innovations Inc	24,307	USD	1,546,458	1,300,701	0.50
Graphic Packaging Holding Co	157,302	USD	3,108,387	3,279,428	1.26
International Paper Co	83,843	USD	3,232,245	2,720,528	1.05
LKQ Corp	30,539	USD	1,489,342	1,528,309	0.59
ON Semiconductor Corp	40,589	USD	2,297,971	2,372,018	0.91
Ormat Technologies Inc	23,237	USD	1,809,654	1,882,910	0.72
PTC Inc	19,933	USD	2,170,620	2,241,984	0.86
Republic Services Inc	26,196	USD	3,320,509	3,166,102	1.22

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Roper Technologies Inc	5,215	USD	2,104,071	2,111,360	0.81
SolarEdge Technologies Inc	19,686	USD	5,020,502	5,225,067	2.01
Synopsys Inc	12,304	USD	3,625,991	3,680,997	1.41
Tetra Tech Inc	10,702	USD	1,426,606	1,455,913	0.56
Trex Co Inc	19,427	USD	1,164,578	770,527	0.30
Trimble Inc	26,000	USD	1,607,253	1,231,726	0.47
Universal Display Corp	7,120	USD	877,144	720,773	0.28
Waste Management Inc	44,193	USD	6,652,324	6,496,133	2.50
Westrock Co	45,401	USD	1,773,499	1,495,712	0.57
Weyerhaeuser Co	98,674	USD	3,217,923	2,866,146	1.10
Xylem Inc	52,880	USD	4,672,875	5,478,511	2.11
Total United States of America			103,145,128	98,674,881	37.93
TOTAL LISTED SECURITIES : SHARES			210,967,591	198,892,004	76.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			210,967,591	198,892,004	76.42
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Blackrock Global Funds-Circular Economy Fund ¹	3,725,335	EUR	44,878,855	40,717,913	15.65
Total Luxembourg			44,878,855	40,717,913	15.65
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			44,878,855	40,717,913	15.65
TOTAL OTHER TRANSFERABLE SECURITIES			44,878,855	40,717,913	15.65
TOTAL INVESTMENTS			255,846,446	239,609,917	92.07
CASH AND OTHER NET ASSETS				20,639,762	7.93
TOTAL NET ASSETS				260,249,679	100.00

¹ UCITS.

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	198,892,004	76.19
OTHER TRANSFERABLE SECURITIES	40,717,913	15.60
OTC FINANCIAL DERIVATIVE INSTRUMENTS	126,667	0.05
CASH AND CASH EQUIVALENTS	17,020,284	6.52
OTHER ASSETS	4,292,436	1.64
TOTAL	261,049,304	100.00

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	15.65
Public Services	13.90
Electronic Semiconductor	11.09
Environmental Services and Recycling	8.50
Mechanics and Machinery	7.04
Electronics and Electrical Equipment	6.80
Internet Software	6.40
Holding and Finance Companies	4.01
Real Estate Companies	3.85
Chemicals	3.43
Forest Products and Paper Industry	3.33
Automobile Industry	2.45
Construction and Building Material	1.62
Consumer Goods	1.57
Pharmaceuticals and Cosmetics	0.84
Office Equipment and Computers	0.79
Package and Container Industry	0.64
Agriculture and Fishing	0.16
TOTAL INVESTMENTS	92.07
CASH AND OTHER NET ASSETS	7.93
TOTAL NET ASSETS	100.00

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 : BONDS					
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	2,244,801	EUR	2,266,044	2,079,898	9.26
Total Germany			2,266,044	2,079,898	9.26
TOTAL LISTED SECURITIES : BONDS			2,266,044	2,079,898	9.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,266,044	2,079,898	9.26
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Schroder GAIA Cat Bond ¹	395	USD	619,952	609,923	2.72
Schroder International Selection Fund - Emerging Markets Equity Impact ¹	11,250	USD	962,346	930,353	4.14
Schroder International Selection Fund - Sustainable Asian Equity ¹	4,747	USD	542,290	524,799	2.34
Schroder International Selection Fund - Sustainable EURO Credit ¹	27,205	EUR	2,608,604	2,570,950	11.45
Schroder International Selection Fund Global Energy Transition ¹	2,347	USD	444,623	448,494	2.00
Schroder International Selection Fund-Blueorchard Emerging Markets Climate Bond ¹	6,550	USD	577,863	559,043	2.49
Schroder International Selection Fund-Emerging Markets Local Currency Bond ¹	10,191	USD	893,081	884,057	3.94
Schroder International Selection Fund-Global Sustainable Food & Water ¹	5,096	USD	460,922	453,647	2.02
Schroder International Selection Fund-Global Sustainable Value ¹	9,305	USD	823,584	797,123	3.54
Schroder ISF EURO Equity ¹	34,898	EUR	2,042,956	2,087,649	9.30
Schroder ISF EURO High Yield ¹	6,969	EUR	1,097,741	1,098,099	4.89
Schroder ISF Global Emerging Market Opportunities ¹	24,329	USD	542,290	531,105	2.37
Schroder ISF Global Equity ¹	74,558	USD	3,473,114	3,324,623	14.80
Schroder ISF QEP Global ESG ¹	11,474	USD	1,938,378	1,868,001	8.32
Total Luxembourg			17,027,744	16,687,866	74.32
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			17,027,744	16,687,866	74.32
TOTAL OTHER TRANSFERABLE SECURITIES			17,027,744	16,687,866	74.32
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
BELGIUM					
Kingdom of Belgium Treasury Bill 0% 09/03/2023	102,206	EUR	102,070	101,873	0.45
Total Belgium			102,070	101,873	0.45

¹ UCITS.

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
German Treasury Bill 0% 13/04/2023	549,899	EUR	546,310	546,792	2.43
German Treasury Bill 0% 21/06/2023	653,064	EUR	646,497	646,037	2.88
German Treasury Bill 0% 22/02/2023	880,000	EUR	877,767	877,994	3.91
German Treasury Bill 0% 22/03/2023	196,917	EUR	195,858	196,161	0.87
Total Germany			2,266,432	2,266,984	10.09
SPAIN					
Spain Letras del Tesoro 0% 10/02/2023	147,000	EUR	146,654	146,737	0.65
Total Spain			146,654	146,737	0.65
UNITED KINGDOM					
United Kingdom Treasury Bill 0% 06/02/2023	173,632	GBP	196,347	195,117	0.87
Total United Kingdom			196,347	195,117	0.87
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			2,711,503	2,710,711	12.06
TOTAL MONEY MARKET INSTRUMENTS			2,711,503	2,710,711	12.06
TOTAL INVESTMENTS			22,005,291	21,478,475	95.64
CASH AND OTHER NET ASSETS				978,334	4.36
TOTAL NET ASSETS				22,456,809	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,079,898	9.07
OTHER TRANSFERABLE SECURITIES	16,687,866	72.71
MONEY MARKET INSTRUMENTS	2,710,711	11.81
OTC FINANCIAL DERIVATIVE INSTRUMENTS	174,655	0.76
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	41,217	0.18
CASH AND CASH EQUIVALENTS	193,786	0.84
MARGIN CASH RECEIVABLE FROM BROKERS	501,877	2.19
OTHER ASSETS	560,883	2.44
TOTAL	22,950,893	100.00

MEDIOLANUM MULTI ASSET ESG SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	74.32
States, Provinces and Municipalities	21.32
TOTAL INVESTMENTS	95.64
CASH AND OTHER NET ASSETS	4.36
TOTAL NET ASSETS	100.00

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
AUSTRIA					
ANDRITZ AG	5,846	EUR	244,944	313,053	0.38
Total Austria			244,944	313,053	0.38
BELGIUM					
Elia Group SA/NV	2,787	EUR	354,362	370,114	0.45
Umicore SA	24,485	EUR	821,720	840,325	1.03
Total Belgium			1,176,082	1,210,439	1.48
CANADA					
Canadian Solar Inc	20,974	USD	674,276	607,258	0.74
DIRTT Environmental Solutions	38,468	CAD	42,399	18,355	0.02
Hydro One Ltd	37,410	CAD	953,465	938,309	1.15
Nano One Materials Corp	9,436	CAD	17,464	15,922	0.02
Northland Power Inc	28,200	CAD	835,437	724,077	0.89
Total Canada			2,523,041	2,303,921	2.82
CAYMAN ISLANDS					
NIO Inc	24,500	USD	290,573	223,823	0.27
Xinyi Solar Holdings Ltd	1,114,000	HKD	1,440,908	1,155,482	1.41
Total Cayman Islands			1,731,481	1,379,305	1.68
CHINA					
Flat Glass Group Co Ltd	117,000	HKD	275,140	265,187	0.32
Total China			275,140	265,187	0.32
DENMARK					
Cadeler A/S	36,859	NOK	137,158	134,626	0.16
Orsted AS	10,189	DKK	962,593	864,971	1.06
Vestas Wind Systems A/S	105,387	DKK	2,349,119	2,864,094	3.51
Total Denmark			3,448,870	3,863,691	4.73
FRANCE					
Alstom SA	8,377	EUR	196,228	191,163	0.23
Cie Plastic Omnium SA	58,423	EUR	924,081	793,384	0.97
Dassault Systemes SE	5,480	EUR	199,910	183,553	0.22
Faurecia SE	46,337	EUR	725,313	654,742	0.80
Forsee Power SACA	21,266	EUR	66,787	70,816	0.09
Legrand SA	6,176	EUR	454,933	462,088	0.57

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Neoen SA	20,786	EUR	805,608	781,761	0.96
Nexans SA	13,335	EUR	1,139,283	1,126,141	1.38
Schneider Electric SE	9,962	EUR	1,229,566	1,302,233	1.59
Voltaia SA	29,188	EUR	551,997	497,947	0.61
Total France			6,293,706	6,063,828	7.42
GERMANY					
Encavis AG	8,249	EUR	158,618	152,483	0.19
Infineon Technologies AG	10,505	EUR	267,157	298,657	0.37
Nemetschek SE	2,376	EUR	124,134	113,311	0.14
Nordex SE	19,236	EUR	168,940	253,915	0.31
RWE AG	45,267	EUR	1,701,929	1,882,654	2.30
Total Germany			2,420,778	2,701,020	3.31
HONG KONG					
China Everbright Environment Group Ltd	546,000	HKD	262,100	228,761	0.28
Total Hong Kong			262,100	228,761	0.28
IRELAND					
Eaton Corp Plc	7,331	USD	990,105	1,078,098	1.32
Greencoat Renewables Plc	1,102,229	EUR	1,291,262	1,251,030	1.53
Johnson Controls International plc	20,026	USD	991,585	1,200,904	1.47
Kingspan Group Plc	8,665	EUR	475,152	438,276	0.54
Linde Plc	1,666	USD	477,757	509,174	0.62
Trane Technologies Plc	897	USD	129,323	141,276	0.17
Total Ireland			4,355,184	4,618,758	5.65
ITALY					
Enel SpA	353,384	EUR	1,759,440	1,777,522	2.18
Industrie De Nora SpA	17,043	EUR	242,233	244,397	0.30
Terna - Rete Elettrica Nazionale	128,907	EUR	940,328	889,458	1.09
Total Italy			2,942,001	2,911,377	3.57
JAPAN					
Keyence Corp	900	JPY	324,998	328,636	0.40
Total Japan			324,998	328,636	0.40
JERSEY					
Aptiv Plc	9,552	USD	1,000,095	833,523	1.02
Total Jersey			1,000,095	833,523	1.02
NETHERLANDS					
Alfen Beheer BV	9,122	EUR	882,358	768,073	0.94
Ariston Holding NV	42,825	EUR	335,571	411,977	0.50

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
ASM International NV	769	EUR	213,876	181,215	0.22
ASML Holding NV	3,095	EUR	1,491,712	1,559,261	1.91
NXP Semiconductors NV	12,085	USD	1,851,045	1,789,452	2.19
SIF Holding NV	17,725	EUR	198,739	205,610	0.25
Signify NV	20,132	EUR	616,214	631,742	0.77
STMicroelectronics NV	1,748	EUR	56,962	57,675	0.07
Total Netherlands			5,646,477	5,605,005	6.85
SINGAPORE					
Maxeon Solar Technologies Ltd	5,844	USD	87,536	87,941	0.11
Total Singapore			87,536	87,941	0.11
SOUTH KOREA					
LG Chem Ltd	2,775	KRW	1,208,253	1,234,027	1.51
Samsung SDI Co Ltd	5,344	KRW	2,346,161	2,340,799	2.87
Total South Korea			3,554,414	3,574,826	4.38
SPAIN					
Corp ACCIONA Energias Renovables SA	19,667	EUR	774,093	710,765	0.87
EDP Renovaveis SA	52,117	EUR	1,194,476	1,072,568	1.31
Iberdrola SA	160,032	EUR	1,652,766	1,749,150	2.14
Red Electrica Corp SA	62,797	EUR	1,100,152	1,021,079	1.25
Total Spain			4,721,487	4,553,562	5.57
SWEDEN					
Nibe Industrier AB	27,095	SEK	226,498	236,590	0.29
OX2 AB	37,567	SEK	270,274	297,119	0.36
Total Sweden			496,772	533,709	0.65
SWITZERLAND					
ABB Ltd	36,049	CHF	950,635	1,024,422	1.25
Gurit Holding AG	3,396	CHF	344,592	309,534	0.38
Landis+Gyr Group AG	18,180	CHF	1,014,430	1,201,358	1.47
Total Switzerland			2,309,657	2,535,314	3.10
UNITED KINGDOM					
Atlantica Sustainable Infrastructure Plc	17,271	USD	518,735	419,132	0.51
Ilika Plc	24,456	GBP	16,169	6,684	0.01
Johnson Matthey Plc	61,381	GBP	1,431,034	1,471,516	1.80
National Grid Plc	63,721	GBP	744,089	716,334	0.88
Pod Point Group Holdings Plc	80,731	GBP	105,483	55,505	0.07
Saietta Group Plc	54,793	GBP	83,175	36,746	0.05
SSE Plc	41,466	GBP	816,866	800,128	0.98
Total United Kingdom			3,715,551	3,506,045	4.30

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Albemarle Corp	3,974	USD	899,261	807,497	0.99
Analog Devices Inc	6,774	USD	1,027,935	1,041,123	1.28
ANSYS Inc	1,137	USD	274,797	257,379	0.32
Applied Materials Inc	6,688	USD	624,257	610,239	0.75
Array Technologies Inc	17,269	USD	328,125	312,776	0.38
Autodesk Inc	1,763	USD	329,487	308,692	0.38
BorgWarner Inc	16,237	USD	574,658	612,358	0.75
Cadence Design Systems Inc	1,571	USD	250,624	236,463	0.29
CEVA Inc	18,109	USD	544,978	434,039	0.53
ChargePoint Holdings Inc	20,925	USD	185,900	186,850	0.23
Coherent Corp	6,885	USD	288,782	226,436	0.28
Enphase Energy Inc	3,726	USD	937,900	925,033	1.13
Equinix Inc	482	USD	301,164	295,830	0.36
First Solar Inc	12,316	USD	1,097,516	1,728,568	2.12
FirstEnergy Corp	4,614	USD	174,011	181,318	0.22
Fluence Energy Inc	23,925	USD	295,720	384,459	0.47
Hannon Armstrong Sustainable Infrastructure Capital Inc	27,708	USD	882,202	752,380	0.92
Itron Inc	33,924	USD	1,644,488	1,609,980	1.97
Livent Corp	19,513	USD	446,292	363,292	0.45
Marvell Technology Inc	14,075	USD	612,750	488,487	0.60
NextEra Energy Inc	11,438	USD	915,646	895,963	1.10
ON Semiconductor Corp	21,694	USD	1,247,700	1,267,796	1.55
Ormat Technologies Inc	19,242	USD	1,571,437	1,559,192	1.91
Plug Power Inc	64,042	USD	1,042,498	742,281	0.91
PTC Inc	3,117	USD	352,954	350,588	0.43
Quanta Services Inc	2,010	USD	268,843	268,377	0.33
Rivian Automotive Inc	184	USD	5,726	3,177	-
Shoals Technologies Group Inc	22,818	USD	463,618	527,449	0.65
SolarEdge Technologies Inc	11,273	USD	3,044,668	2,992,085	3.66
Stem Inc	68,767	USD	763,720	576,038	0.71
Sunnova Energy International Inc	93,969	USD	1,860,752	1,585,741	1.94
Sunrun Inc	30,474	USD	774,239	685,861	0.84
Synopsys Inc	1,937	USD	612,842	579,494	0.71
Tesla Inc	2,290	USD	461,967	264,308	0.32
TopBuild Corp	651	USD	103,311	95,456	0.12
Trimble Inc	11,866	USD	636,910	562,141	0.69
Universal Display Corp	9,281	USD	981,289	939,535	1.15
Willdan Group Inc	15,224	USD	353,358	254,625	0.31
Wolfspeed Inc	10,490	USD	786,794	678,594	0.83
Total United States of America			27,969,119	26,591,900	32.58
TOTAL LISTED SECURITIES : SHARES			75,499,433	74,009,801	90.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			75,499,433	74,009,801	90.60
TOTAL INVESTMENTS			75,499,433	74,009,801	90.60
CASH AND OTHER NET ASSETS				7,675,053	9.40
TOTAL NET ASSETS				81,684,854	100.00

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	74,009,801	87.74
OTC FINANCIAL DERIVATIVE INSTRUMENTS	35,751	0.04
CASH AND CASH EQUIVALENTS	7,933,629	9.40
OTHER ASSETS	2,377,562	2.82
TOTAL	84,356,743	100.00

MEDIOLANUM ENERGY TRANSITION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Public Services	30.95
Electronic Semiconductor	18.81
Electronics and Electrical Equipment	13.89
Holding and Finance Companies	5.10
Automobile Industry	3.16
Chemicals	2.88
Internet Software	2.72
Consumer Goods	2.44
Mechanics and Machinery	2.25
Precious Metals	1.82
Environmental Services and Recycling	1.31
Real Estate Companies	1.28
Other Services	1.27
Construction and Building Material	1.25
Non-Ferrous Metals	1.03
Forest Products and Paper Industry	0.28
Miscellaneous	0.16
TOTAL INVESTMENTS	90.60
CASH AND OTHER NET ASSETS	9.40
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

US COLLECTION

Purchases		
Security	Cost	% of Total Purchases
Polen Capital Investment Funds plc - Focus US Growth	31,957,263	7.89
BNY Mellon Dynamic US Equity Fund	30,449,795	7.52
Eagle Capital US Equity Value Fund	28,662,126	7.08
iShares Edge MSCI USA Quality Factor UCITS ETF	27,933,532	6.90
Wellington US Research Equity Fund	19,572,002	4.84
UnitedHealth Group Inc	10,410,488	2.57
Microsoft Corp	8,259,147	2.04
Tesla Inc	7,688,075	1.90
Amazon.com Inc	7,322,051	1.81
Baker Hughes Co	5,791,166	1.43
Advanced Micro Devices Inc	5,428,734	1.34
Apple Inc	5,307,652	1.31
Morgan Stanley	4,834,854	1.19
Verizon Communications Inc	4,830,217	1.19
McDonald's Corp	4,533,868	1.12
NVIDIA Corp	4,467,675	1.10
Uber Technologies Inc	4,465,618	1.10
Alphabet Inc A	3,974,695	0.98
Pioneer Natural Resources Co	3,836,784	0.95
NextEra Energy Inc	3,827,572	0.95
Sales		
Security	Proceeds	% of Total Sales
Threadneedle Lux - US Contrarian Core Equities	63,724,102	19.67
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	15,895,697	4.91
Amazon.com Inc	7,531,354	2.33
Xtrackers S&P 500 Equal Weight UCITS ETF	6,392,539	1.97
Wellington US Research Equity Fund	6,134,954	1.89
Microsoft Corp	5,791,069	1.79
Deere & Co	5,720,932	1.77
US Bancorp	5,595,901	1.73
Analog Devices Inc	5,583,310	1.72
GQG Partners US Equity Fund	5,405,217	1.67
Centene Corp	5,147,392	1.59
Northrop Grumman Corp	5,094,312	1.57
Eli Lilly & Co	4,953,727	1.53
Tesla Inc	4,774,377	1.47
Advanced Micro Devices Inc	4,497,872	1.39
Alphabet Inc A	4,392,157	1.36
Marriott International Inc	4,060,017	1.25
Mastercard Inc	4,056,034	1.25
Eaton Corp Plc	4,029,475	1.24
McDonald's Corp	3,807,505	1.18
Apple Inc	3,746,500	1.16
BNY Mellon Dynamic US Equity Fund	3,560,013	1.10
AbbVie Inc	3,396,052	1.05
Bristol-Myers Squibb Co	3,382,322	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COLLECTION

Purchases		
Security	Cost	% of Total Purchases
iShares plc - iShares Core FTSE 100 UCITS ETF	25,906,558	21.62
Acadian European Equity UCITS	18,601,529	15.52
Eleva UCITS Fund - Eleva European Selection Fund	10,744,295	8.96
BlackRock Global Funds - Continental European Flexible Fund	10,724,269	8.95
Memnon Fund - European	5,334,501	4.45
MFS Meridian Funds - European Research Fund	3,832,669	3.20
Exane Equity Select Europe Cap	2,996,178	2.50
iShares Edge MSCI Europe Value Factor UCITS ETF	1,579,344	1.32
Nestle SA	1,225,895	1.02
Shell Plc	1,223,355	1.02
Exane Equity Select Europe Dis	1,197,562	1.00
Oddo BHF Avenir Europe	1,156,844	0.97
LF Liontrust UK Focus Fund	978,151	0.82
Roche Holding AG	960,564	0.80
Lonza Group AG	856,240	0.71
Allianz SE	828,003	0.69
Pernod Ricard SA	783,404	0.65
CRH Plc	761,086	0.64
Lyxor STOXX Europe 600 Banks UCITS ETF	748,971	0.62
Partners Group Holding AG	727,253	0.61

Sales		
Security	Proceeds	% of Total Sales
Oddo BHF Avenir Europe	23,674,340	16.03
LF Liontrust UK Focus Fund	21,742,276	14.72
Memnon Fund - European	17,649,817	11.95
iShares plc - iShares Core FTSE 100 UCITS ETF	15,329,494	10.38
iShares Edge MSCI Europe Value Factor UCITS ETF	11,443,522	7.75
Lyxor STOXX Europe 600 Banks UCITS ETF	11,157,895	7.55
Exane Equity Select Europe Dis	10,368,901	7.02
MFS Meridian Funds - European Research Fund	8,422,352	5.70
BlackRock Global Funds - Continental European Flexible Fund	4,565,144	3.09
Exane Equity Select Europe Cap	4,458,600	3.02
Eleva UCITS Fund - Eleva European Selection Fund	3,473,877	2.35
Acadian European Equity UCITS	1,000,000	0.68
Volvo AB	704,696	0.48
Allianz SE	653,342	0.44
Eleva Euroland Selection Fund	650,000	0.44
Holcim AG	637,801	0.43
Carrefour SA	606,052	0.41
Industria de Diseno Textil SA	553,605	0.37
Diageo Plc	499,309	0.34
Credit Agricole SA	460,681	0.31

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

PACIFIC COLLECTION

Purchases		
Security	Cost	% of Total Purchases
iShares MSCI Australia UCITS ETF	10,480,576	12.60
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	10,093,462	12.13
CompAM Fund - Cadence Strategic Asia	9,933,316	11.94
Comgest Growth Plc - Comgest Growth Japan	8,583,704	10.32
Robeco Capital Growth - Asia-Pacific Equities	7,652,273	9.20
Fidelity Funds - Sustainable Asia Equity Fund	5,441,341	6.54
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	4,128,400	4.96
CSL Ltd	1,468,331	1.77
Murata Manufacturing Co Ltd	1,219,768	1.47
Insurance Australia Group Ltd	1,137,283	1.37
Kao Corp	1,119,048	1.35
AGC Inc	1,048,679	1.26
Daiichi Sankyo Co Ltd	1,031,691	1.24
Infosys Ltd	1,000,218	1.20
FANUC Corp	782,580	0.94
Wuxi Biologics Cayman Inc	780,160	0.94
Sumitomo Metal Mining Co Ltd	746,950	0.90
Westpac Banking Corp	686,719	0.83
Largan Precision Co Ltd	674,302	0.81
Nitori Holdings Co Ltd	626,458	0.75
Sales		
Security	Proceeds	% of Total Sales
iShares Core MSCI Pacific ex-Japan UCITS ETF	9,395,844	15.96
Robeco Capital Growth - Asia-Pacific Equities	5,815,841	9.88
iShares Core MSCI Japan IMI UCITS ETF	5,207,165	8.84
Comgest Growth Plc - Comgest Growth Japan	5,121,307	8.70
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	4,465,537	7.59
Fidelity Funds - Sustainable Asia Equity Fund	3,549,757	6.03
Ninety One Global Strategy Fund - All China Equity Fund	3,211,057	5.45
iShares MSCI Australia UCITS ETF	1,848,104	3.14
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	1,744,086	2.96
Toyota Motor Corp	1,296,449	2.20
Delta Electronics Inc	966,982	1.64
Bank Central Asia Tbk PT	895,469	1.52
Yum China Holdings Inc	691,395	1.17
Kadokawa Corp	691,156	1.17
Macquarie Group Ltd	682,730	1.16
Maruti Suzuki India Ltd	665,887	1.13
Ryohin Keikaku Co Ltd	633,458	1.08
Samsung Electronics Co Ltd	606,824	1.03
Kansai Paint Co Ltd	558,121	0.95
Hoya Corp	551,732	0.94

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS COLLECTION

Purchases		
Security	Cost	% of Total Purchases
Redwheel Global Emerging Markets Fund	51,985,218	25.23
iShares Core MSCI EM IMI UCITS ETF	51,171,179	24.83
Federated Hermes Global Emerging Markets Equity Fund	39,501,702	19.17
JPMorgan Funds - Emerging Markets Equity Fund	18,385,796	8.92
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	5,690,881	2.76
Amundi Msci EM Latin America UCITS ETF	5,520,165	2.68
Alibaba Group Holding Ltd	2,520,763	1.22
CompAM Fund - Cadence Strategic Asia	2,495,749	1.21
Housing Development Finance Corp Ltd	1,622,703	0.79
KGHM Polska Miedz SA	1,579,638	0.77
Mahindra & Mahindra Ltd	1,563,921	0.76
SK Telecom Co Ltd	1,496,840	0.73
Naspers Ltd	1,406,375	0.68
LG Energy Solution Ltd	1,278,331	0.62
Vipshop Holdings Ltd	1,189,353	0.58
Infosys Ltd	1,089,109	0.53
Emaar Properties PJSC	1,027,072	0.50
Macronix International Co Ltd	977,505	0.47
Chow Tai Fook Jewellery Group Ltd	941,946	0.46
Sendas Distribuidora SA	939,785	0.46

Sales		
Security	Proceeds	% of Total Sales
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	50,077,450	27.07
RBC Funds Lux - Emerging Markets Equity Fund	44,552,532	24.08
iShares Core MSCI EM IMI UCITS ETF	41,431,124	22.39
Fidelity Funds - Sustainable Asia Equity Fund	11,046,260	5.97
Amundi Msci EM Latin America UCITS ETF	5,992,559	3.24
Redwheel Global Emerging Markets Fund	5,507,741	2.98
China Merchants Bank Co Ltd	2,232,783	1.21
Grasim Industries Ltd	2,070,965	1.12
Cosan SA	1,574,271	0.85
ENN Energy Holdings Ltd	1,394,915	0.75
Bank Rakyat Indonesia Persero Tbk PT	1,346,473	0.73
China Petroleum & Chemical Corp	1,315,008	0.71
China Mobile Ltd	1,226,709	0.66
Federated Hermes Global Emerging Markets Equity Fund	1,110,137	0.60
Marfrig Global Foods SA	1,054,419	0.57
Taiwan Semiconductor Manufacturing Co Ltd	1,017,943	0.55
JPMorgan Funds - Emerging Markets Equity Fund	984,360	0.53
Kunlun Energy Co Ltd	954,611	0.52
Tencent Holdings Ltd	867,316	0.47
KOC Holding AS	716,370	0.39

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EURO FIXED INCOME

Purchases		
Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	80,279,369	3.02
Bundesschatzanweisungen 0% 15/03/2024	60,034,920	2.26
Westpac Securities NZ Ltd/London 1.777% 14/01/2026 EMTN	37,160,000	1.40
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	33,714,844	1.27
European Union 0.8% 04/07/2025	31,480,470	1.18
Holcim Finance Luxembourg SA 1.5% 06/04/2025	27,691,967	1.04
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	25,685,483	0.97
French Republic Government Bond OAT 0.1% 25/07/2031	25,657,018	0.97
Bundesschatzanweisungen 0% 15/12/2023	25,211,100	0.95
French Republic Government Bond OAT 0% 25/02/2024	24,328,550	0.92
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	22,764,870	0.86
BNP Paribas SA 0.25% 13/04/2027 EMTN	22,595,832	0.85
Kreditanstalt fuer Wiederaufbau 0% 30/04/2027 EMTN	22,499,416	0.85
Athene Global Funding 0.832% 08/01/2027 EMTN	21,600,000	0.81
Croatia Government International Bond 2.875% 22/04/2032	21,127,099	0.79
Bundesschatzanweisungen 0.4% 13/09/2024	20,922,270	0.79
Slovenia Government Bond 0% 13/02/2026	20,561,768	0.77
European Union 2% 04/10/2027 EMTN	19,694,774	0.74
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	19,625,254	0.74
Bank of New Zealand 2.552% 29/06/2027 EMTN	19,600,000	0.74
Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	72,026,971	2.00
French Republic Government Bond OAT 0% 25/02/2024	48,562,410	1.35
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	40,008,004	1.11
Westpac Securities NZ Ltd/London 1.777% 14/01/2026 EMTN	36,880,493	1.02
French Republic Government Bond OAT 0.1% 01/03/2025	35,017,845	0.97
Spain Government Bond 0% 31/05/2024	34,990,420	0.97
Bundesschatzanweisungen 0% 15/03/2024	27,637,670	0.77
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	25,736,143	0.71
German Treasury Bill 0% 14/12/2022	25,123,303	0.70
Bundesschatzanweisungen 0% 15/09/2023	24,984,070	0.69
Bundesschatzanweisungen 0% 15/12/2023	24,952,800	0.69
French Republic Government Bond OAT 0.1% 25/07/2031	24,573,507	0.68
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	24,536,570	0.68
European Union 0.8% 04/07/2025	24,481,973	0.68
Miravet Sarl - Compartment 2020-1 2.758% 26/05/2065	24,202,788	0.67
Adif Alta Velocidad 1.875% 22/09/2022	23,482,321	0.65
Danske Bank A/S 1.375% 24/05/2023	23,366,938	0.65
Spain Government Bond 0% 30/04/2023	22,590,955	0.63
Kreditanstalt fuer Wiederaufbau 0% 30/04/2027 EMTN	22,497,637	0.62
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	22,040,102	0.61

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL HIGH YIELD

Purchases		
Security	Cost	% of Total Purchases
Muzinich Funds - Muzinich Dynamic Credit Income Fund	25,412,780	4.29
United States Treasury Note/Bond 4.25% 30/09/2024	13,995,678	2.36
Carestream Health Inc 11.8581% 26/09/2027	10,005,099	1.69
PGIM Broad Market US High Yield Bond Fund	8,197,107	1.38
Occidental Petroleum Corp 6.125% 01/01/2031	6,193,291	1.05
United States Treasury Note/Bond 4.5% 30/11/2024	5,510,677	0.93
VZ Secured Financing BV 5% 15/01/2032	5,259,993	0.89
EnLink Midstream LLC 5.375% 01/06/2029	5,045,637	0.85
T-Mobile USA Inc 3.5% 15/04/2031	4,937,881	0.83
Envision Healthcare Corp % 31/03/2027	4,571,115	0.77
Beasley Mezzanine Holdings LLC 8.625% 01/02/2026	4,437,281	0.75
Lumen Technologies Inc 4.5% 15/01/2029	4,394,675	0.74
Bayer AG 5.375% 25/03/2082	4,225,038	0.71
Apple Inc 2.65% 11/05/2050	4,119,374	0.70
Mountain Province Diamonds Inc 9% 15/12/2025	3,896,398	0.66
Avaya Inc 8% 15/12/2027	3,892,427	0.66
Sirius XM Radio Inc 3.875% 01/09/2031	3,844,528	0.65
Centene Corp 2.625% 01/08/2031	3,840,145	0.65
Service Properties Trust 4.375% 15/02/2030	3,725,799	0.63
Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	3,609,101	0.61

Sales		
Security	Proceeds	% of Total Sales
PGIM Broad Market US High Yield Bond Fund	17,385,440	2.64
Syniverse Holdings LLC/DE 9.7331% 03/09/2023	10,832,041	1.64
Carestream Health Inc 9.5064% 05/05/2023	10,669,642	1.62
Envision Healthcare Corp 8.5384% 10/10/2025	8,078,216	1.22
KME SE 6.75% 01/02/2023	5,566,869	0.84
Amh New Finance	5,148,849	0.78
Houghton Mifflin Harcourt Publishers Inc 9% 15/02/2025	5,010,885	0.76
Saracen Development LLC 14% 15/10/2025	4,954,791	0.75
Mountain Province Diamonds Inc 8% 15/12/2022	4,911,490	0.74
Cenveo Frn 21-23/06/2026 /T1	4,449,838	0.67
Petrobras Global Finance BV 6.25% 14/12/2026 EMTN	4,204,801	0.64
Barclays Plc 7.75% / perpetual	4,185,096	0.63
Cengage Learning Inc 9.5% 15/06/2024	4,167,054	0.63
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.75% 15/04/2025	4,017,466	0.61
Team Health Holdings Inc 7.1139% 06/02/2024	3,872,448	0.59
Tenneco Inc 5.125% 15/04/2029	3,775,200	0.57
Freeport-McMoRan Inc 5.45% 15/03/2043	3,662,803	0.56
Crystal Almond SARL 4.25% 15/10/2024	3,610,736	0.55
First Quantum Minerals Ltd 7.5% 01/04/2025	3,551,474	0.54
PBF Holding Co LLC / PBF Finance Corp 9.25% 15/05/2025	3,174,216	0.48

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	9.58
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	48,248,706	8.86
French Republic Government Bond OAT 5.5% 25/04/2029	34,233,757	6.28
French Republic Government Bond OAT 4.25% 25/10/2023	33,502,049	6.15
Spain Government Bond 4.4% 31/10/2023	29,336,749	5.39
Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	29,334,418	5.39
iShares Physical Gold ETC / perpetual	27,259,342	5.00
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2023	24,942,246	4.58
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	24,916,819	4.57
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2023	24,885,718	4.57
Italy Buoni Poliennali Del Tesoro 0% 29/11/2022	17,685,840	3.25
Flossbach von Storch Bond Opportunities	17,678,585	3.25
United States Treasury Note/Bond 6.25% 15/08/2023	17,228,023	3.16
Xtrackers S&P Global Infrastructure Swap UCITS ETF	17,037,221	3.13
United States Treasury Note/Bond 6.375% 15/08/2027	16,656,206	3.06
United States Treasury Note/Bond 5.25% 15/02/2029	16,501,928	3.03
Spain Government Bond 5.9% 30/07/2026	12,507,505	2.30
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	9,073,102	1.67
iShares Diversified Commodity Swap UCITS ETF	7,003,127	1.29
Apple Inc	3,648,091	0.67

Sales		
Security	Proceeds	% of Total Sales
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	59,879,307	9.03
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	47,945,890	7.23
iShares Diversified Commodity Swap UCITS ETF	40,399,203	6.09
Lyxor MSCI World UCITS ETF	39,200,090	5.91
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	32,945,641	4.97
French Republic Government Bond OAT 5.5% 25/04/2029	32,146,841	4.85
Spain Government Bond 5.9% 30/07/2026	31,508,932	4.75
SPDR Refinitiv Global Convertible Bond UCITS ETF	29,475,183	4.44
Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	26,669,511	4.02
iShares China CNY Bond UCITS ETF	20,972,184	3.16
Kempen Global High Dividend Fund NV	20,646,884	3.11
BlackRock Global Funds - Continental European Flexible Fund	18,601,551	2.80
Eleva UCITS Fund - Eleva European Selection Fund	17,975,536	2.71
Italy Buoni Poliennali Del Tesoro 0% 29/11/2022	17,692,743	2.67
United States Treasury Note/Bond 6.375% 15/08/2027	17,545,146	2.65
BlackRock Global Funds - Euro Corporate Bond Fund	16,046,588	2.42
United States Treasury Note/Bond 5.25% 15/02/2029	16,019,815	2.42
United States Treasury Note/Bond 6.25% 15/08/2023	15,802,930	2.38
Vontobel Fund - Euro Corporate Bond	14,896,157	2.25
JPMorgan Investment Funds - US Select Equity Fund	13,767,387	2.08
BNY Mellon Dynamic US Equity Fund	12,324,566	1.86
Xtrackers S&P Global Infrastructure Swap UCITS ETF	9,888,501	1.49
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	9,127,450	1.38
Muzinich Funds - Global Tactical Credit Fund	9,098,371	1.37
Flossbach von Storch Bond Opportunities	7,047,724	1.06
Xtrackers S&P 500 Equal Weight UCITS ETF	6,844,033	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC COLLECTION

Purchases		
Security	Cost	% of Total Purchases
iShares Edge MSCI World Quality Factor UCITS ETF	26,346,035	15.13
Muzinich Funds - Muzinich Dynamic Credit Income Fund	18,862,427	10.83
Artisan Partners Global Funds plc - Artisan Global Value Fund	18,750,865	10.77
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	13,509,421	7.76
iShares Global Infrastructure UCITS ETF	13,269,238	7.62
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	11,284,456	6.48
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	10,944,006	6.28
Lyxor Nasdaq-100 UCITS ETF	8,216,000	4.72
iShares Physical Gold ETC / perpetual	7,577,382	4.35
iShares Diversified Commodity Swap UCITS ETF	1,755,850	1.01
Apple Inc	1,690,538	0.97
Xtrackers S&P 500 Equal Weight UCITS ETF	1,338,492	0.77
Microsoft Corp	1,319,447	0.76
Federated Hermes Global Emerging Markets Equity Fund	1,147,622	0.66
BlueBay Investment Grade Euro Aggregate Bond Fund	1,055,081	0.61
BlackRock Global Funds - Continental European Flexible Fund	795,168	0.46
Amazon.com Inc	628,153	0.36
UnitedHealth Group Inc	501,312	0.29
Alphabet Inc A	460,337	0.26
Alphabet Inc C	441,837	0.25

Sales		
Security	Proceeds	% of Total Sales
Wellington Global Research Equity Fund	19,590,823	11.64
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	19,556,103	11.62
Eleva UCITS Fund - Eleva European Selection Fund	15,040,003	8.94
Xtrackers S&P 500 Equal Weight UCITS ETF	12,503,907	7.43
iShares Diversified Commodity Swap UCITS ETF	12,266,821	7.29
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	10,831,401	6.44
BlackRock Global Funds - Continental European Flexible Fund	10,349,928	6.15
iShares Edge S&P 500 Minimum Volatility UCITS ETF	9,154,869	5.44
BlueBay Investment Grade Euro Aggregate Bond Fund	9,082,533	5.40
iShares China CNY Bond UCITS ETF	8,408,248	5.00
Lazard Convertible Global - SHS -AD	7,604,279	4.52
BNY Mellon Dynamic US Equity Fund	5,048,829	3.00
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	4,624,594	2.75
iShares Edge MSCI World Quality Factor UCITS ETF	4,565,339	2.71
Artisan Partners Global Funds plc - Artisan Global Value Fund	4,534,254	2.69
iShares S&P 500 Financials Sector UCITS ETF USD ACC	3,305,763	1.96
Federated Hermes Global Emerging Markets Equity Fund	3,201,508	1.90
Lyxor Nasdaq-100 UCITS ETF	3,091,034	1.84
iShares Global Infrastructure UCITS ETF	2,255,175	1.34
iShares S&P 500 Energy Sector UCITS ETF	1,867,521	1.11

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUITY POWER COUPON COLLECTION

Purchases		
Security	Cost	% of Total Purchases
Trojan Global Income Fund	55,497,379	7.15
Redwheel Global Equity Income Fund	55,209,918	7.11
Artisan Partners Global Funds plc - Artisan Global Value Fund	43,739,387	5.64
Kempen International Fund - Global High Dividend Fund	33,471,140	4.31
Vanguard FTSE All-World High Dividend Yield UCITS ETF	30,293,928	3.90
iShares Global Infrastructure UCITS ETF	26,314,780	3.39
Eleva UCITS Fund - Eleva European Selection Fund	14,318,136	1.84
Redwheel Global Emerging Markets Fund	12,643,376	1.63
Intermede Global Equity Master Fund	10,545,960	1.36
Sanofi	9,824,207	1.27
Catalent Inc	9,497,530	1.22
Kerry Group Plc	8,699,263	1.12
Carrefour SA	8,690,543	1.12
Roche Holding AG	8,243,459	1.06
British American Tobacco Plc	8,211,855	1.06
DCC Plc	8,027,203	1.03
CRH Plc	7,900,988	1.02
Amazon.com Inc	7,647,252	0.99
SPDR S&P US Dividend Aristocrats UCITS ETF	7,109,979	0.92
Cellnex Telecom SA	6,868,481	0.88

Sales		
Security	Proceeds	% of Total Sales
Fidelity Funds - Global Dividend Fund	89,843,757	11.31
Eleva UCITS Fund - Eleva European Selection Fund	35,266,938	4.44
Schroder ISF Global Equity Alpha	33,983,235	4.28
Xtrackers S&P 500 Equal Weight UCITS ETF	29,153,108	3.67
Vanguard FTSE All-World High Dividend Yield UCITS ETF	29,134,740	3.67
Memnon Fund - European	24,254,720	3.05
Redwheel Global Emerging Markets Fund	20,816,652	2.62
iShares Core S&P 500 UCITS ETF USD Dist	17,092,967	2.15
MFS Meridian Funds - European Research Fund	16,692,242	2.10
Trojan Global Income Fund	15,396,297	1.94
Kempen International Fund - Global High Dividend Fund	14,648,755	1.84
SPDR S&P US Dividend Aristocrats UCITS ETF	13,639,626	1.72
Federated Hermes Global Emerging Markets Equity Fund	9,880,145	1.24
Carrefour SA	9,405,433	1.18
CRH Plc	8,440,003	1.06
Intermede Global Equity Master Fund	7,333,779	0.92
Horizon Therapeutics Plc	7,315,781	0.92
Cellnex Telecom SA	7,108,527	0.89
Sanofi	6,368,024	0.80
Microsoft Corp	6,078,952	0.77

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

Purchases		
Security	Cost	% of Total Purchases
Morgan Stanley Investment Funds - Global Brands Fund	882,168,805	16.34
Morgan Stanley Investment Funds - Global Quality Fund	362,080,335	6.71
iShares USD Treasury Bond 7-10yr UCITS ETF	349,425,849	6.47
iShares USD Treasury Bond 1-3yr UCITS ETF	344,775,952	6.39
Morgan Stanley Investment Funds - Global Opportunity Fund	255,105,264	4.72
iShares Core EUR Govt Bond UCITS ETF	220,634,405	4.09
Morgan Stanley Investment Funds - Global Sustain Fund	217,102,939	4.02
iShares EUR Govt Bond 1-3yr UCITS ETF	190,763,909	3.53
Lyxor EURO STOXX Banks DR UCITS ETF	180,794,576	3.35
Morgan Stanley Investment Funds - Short Maturity Euro Bond	112,927,519	2.09
iShares MSCI China A UCITS ETF	100,866,539	1.87
iShares USD Corp Bond UCITS ETF	100,174,051	1.86
Lyxor US\$ 10Y Inflation Expectations UCITS ETF	92,270,381	1.71
iShares S&P 500 Energy Sector UCITS ETF	79,108,950	1.47
iShares Core MSCI EM IMI UCITS ETF	76,156,988	1.41
Xtrackers MSCI USA Health Care UCITS ETF	72,100,680	1.34
iShares MSCI Brazil UCITS ETF DE	68,798,443	1.27
Morgan Stanley Investment Funds - US Advantage Fund	51,472,074	0.95
Lyxor MSCI Emerging Markets Ex China UCITS ETF	48,648,352	0.90
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	47,987,708	0.89
Sales		
Security	Proceeds	% of Total Sales
iShares USD Treasury Bond 1-3yr UCITS ETF	352,939,384	8.60
Morgan Stanley Investment Funds - Global Opportunity Fund	261,359,712	6.37
iShares USD Treasury Bond 7-10yr UCITS ETF	244,731,072	5.96
iShares Core EUR Govt Bond UCITS ETF	215,599,880	5.25
iShares EUR Govt Bond 1-3yr UCITS ETF	187,295,796	4.56
Morgan Stanley Investment Funds - US Advantage Fund	172,428,374	4.20
Morgan Stanley Investment Funds - Short Maturity Euro Bond	153,819,027	3.75
Lyxor US\$ 10Y Inflation Expectations UCITS ETF	94,614,863	2.30
iShares Core MSCI EM IMI UCITS ETF	94,402,752	2.30
iShares MSCI China A UCITS ETF	87,179,100	2.12
iShares S&P 500 Energy Sector UCITS ETF	82,836,598	2.02
Morgan Stanley Investment Funds - Global Insight Fund	79,469,339	1.94
Morgan Stanley Investment Funds - US Growth Fund	74,220,706	1.81
iShares MSCI Brazil UCITS ETF DE	62,086,710	1.51
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	61,152,964	1.49
iShares Edge MSCI USA Value Factor UCITS ETF	54,026,787	1.32
iShares S&P 500 Financials Sector UCITS ETF USD ACC	47,271,497	1.15
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	43,306,149	1.05
Lyxor STOXX Europe 600 Banks UCITS ETF	36,815,424	0.90
Amazon.com Inc	28,033,935	0.68

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS MULTI ASSET COLLECTION

Purchases¹		
Security	Cost	% of Total Purchases
Redwheel Global Emerging Markets Fund	18,906,047	17.34
iShares JP Morgan USD EM Corp Bond UCITS ETF	15,399,167	14.12
iShares J.P. Morgan USD EM Bond UCITS ETF	14,472,683	13.26
HSBC MSCI WORLD UCITS ETF	8,601,935	7.88
United States Treasury Note/Bond 1.5% 15/02/2030	8,272,126	7.58
PGIM Emerging Market Hard Currency Debt Fund	5,883,315	5.39
JPMorgan Funds - Emerging Markets Equity Fund	5,839,381	5.35
Hereford Funds - Bin Yuan Greater China Fund	4,919,432	4.51
Robeco Capital Growth - Emerging Markets Equities	4,723,880	4.33
iShares JP Morgan EM Local Government Bond UCITS ETF	4,612,091	4.23
Barings Emerging Markets Sovereign Debt Fund	4,565,910	4.18
iShares Edge MSCI EM Value Factor UCITS ETF	4,163,003	3.82
Spain Letras del Tesoro 0% 10/03/2023	3,985,406	3.65
iShares Physical Gold ETC / perpetual	3,333,106	3.05
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	1,430,985	1.31

Sales²		
Security	Proceeds	% of Total Sales
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	18,143,237	16.00
Robeco Capital Growth - Emerging Markets Equities	17,888,132	15.78
iShares J.P. Morgan USD EM Bond UCITS ETF	17,010,489	15.01
Barings Emerging Markets Sovereign Debt Fund	13,395,885	11.82
JPMorgan Funds - Emerging Markets Equity Fund	13,251,495	11.69
iShares Edge MSCI EM Value Factor UCITS ETF	13,148,931	11.60
iShares Core MSCI EM IMI UCITS ETF	9,682,705	8.54
PGIM Emerging Market Hard Currency Debt Fund	7,468,133	6.59
Hereford Funds - Bin Yuan Greater China Fund	2,113,953	1.86
Redwheel Global Emerging Markets Fund	919,067	0.81
iShares JP Morgan EM Local Government Bond UCITS ETF	338,927	0.30

¹ Represents all aggregate purchases during the financial year.

² Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

COUPON STRATEGY COLLECTION

Purchases		
Security	Cost	% of Total Purchases
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	100,085,272	6.69
PGIM Emerging Market Hard Currency Debt Fund	93,658,305	6.26
French Republic Government Bond OAT 5.5% 25/04/2029	87,210,365	5.83
iShares Global Infrastructure UCITS ETF	56,825,302	3.80
Xtrackers MSCI World Quality UCITS ETF	51,799,466	3.46
Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2022	49,913,600	3.33
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2023	49,863,453	3.33
iShares Physical Gold ETC / perpetual	38,853,445	2.60
Xtrackers S&P 500 Equal Weight UCITS ETF	36,030,387	2.41
Spain Government Bond 5.9% 30/07/2026	31,999,365	2.14
Spain Letras del Tesoro 0% 09/12/2022	29,973,981	2.00
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2023	29,838,188	1.99
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	24,914,491	1.66
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2023	24,910,690	1.66
Flossbach von Storch Bond Opportunities	22,333,300	1.49
Spain Letras del Tesoro 0% 10/02/2023	19,960,329	1.33
iShares Diversified Commodity Swap UCITS ETF	16,315,737	1.09
Microsoft Corp	11,542,738	0.77
Apple Inc	10,543,657	0.70
Sanofi	10,145,959	0.68

Sales		
Security	Proceeds	% of Total Sales
Lyxor MSCI World UCITS ETF	143,200,430	8.28
PGIM Emerging Market Hard Currency Debt Fund	90,670,186	5.24
Xtrackers S&P 500 Equal Weight UCITS ETF	88,758,431	5.13
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	87,239,662	5.04
iShares Diversified Commodity Swap UCITS ETF	78,865,814	4.56
French Republic Government Bond OAT 6% 25/10/2025	77,115,438	4.46
Eleva UCITS Fund - Eleva European Selection Fund	64,719,471	3.74
BlackRock Global Funds - Continental European Flexible Fund	63,925,263	3.70
Kempen Global High Dividend Fund NV	57,890,855	3.35
Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2022	50,000,000	2.89
Memnon Fund - European	43,863,716	2.54
Lazard Convertible Global - SHS -AD	43,532,826	2.52
iShares China CNY Bond UCITS ETF	37,298,426	2.16
Spain Letras del Tesoro 0% 09/12/2022	30,000,000	1.73
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	23,815,705	1.38
iShares S&P 500 Financials Sector UCITS ETF USD ACC	22,778,521	1.32
iShares Global Infrastructure UCITS ETF	22,178,675	1.28
BNY Mellon Dynamic US Equity Fund	15,032,565	0.87
Muzinich Funds - Global Tactical Credit Fund	13,098,625	0.76
BlueBay Investment Grade Euro Aggregate Bond Fund	11,272,053	0.65

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

NEW OPPORTUNITIES COLLECTION

Purchases

Security	Cost	% of Total Purchases
Xtrackers MSCI World Quality UCITS ETF	45,299,873	14.19
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	33,954,922	10.63
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2023	29,878,296	9.36
Artisan Partners Global Funds plc - Artisan Global Value Fund	29,052,627	9.10
Jupiter JGF - Dynamic Bond	23,524,527	7.37
Spain Letras del Tesoro 0% 10/02/2023	20,936,890	6.56
Lyxor Russell 1000 Growth UCITS ETF	17,184,379	5.38
iShares Global Infrastructure UCITS ETF	16,023,315	5.02
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	12,099,300	3.79
iShares Physical Gold ETC / perpetual	10,948,783	3.43
Xtrackers S&P 500 Equal Weight UCITS ETF	10,363,855	3.25
BlackRock Global Funds - World Technology Fund	5,838,600	1.83
iShares Diversified Commodity Swap UCITS ETF	4,444,839	1.39
Apple Inc	2,478,355	0.78
Microsoft Corp	1,886,666	0.59
BlueBay Investment Grade Euro Aggregate Bond Fund	1,805,203	0.57
Federated Hermes Global Emerging Markets Equity Fund	1,542,574	0.48
Amazon.com Inc	921,074	0.29
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	917,841	0.29
Alphabet Inc A	689,237	0.22

Sales

Security	Proceeds	% of Total Sales
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	32,417,382	10.76
Wellington Global Research Equity Fund	28,446,139	9.44
Memnon Fund - European	23,440,569	7.78
PIMCO GIS Euro Bond Fund	23,350,137	7.75
Eleva UCITS Fund - Eleva European Selection Fund	21,219,764	7.04
iShares Diversified Commodity Swap UCITS ETF	19,830,390	6.58
Xtrackers MSCI World Quality UCITS ETF	16,562,384	5.50
iShares Global Water UCITS ETF	13,494,919	4.48
iShares S&P 500 Energy Sector UCITS ETF	13,426,814	4.46
BlackRock Global Funds - Continental European Flexible Fund	12,503,531	4.15
iShares Healthcare Innovation UCITS ETF	12,413,709	4.12
iShares China CNY Bond UCITS ETF	12,202,399	4.05
iShares Automation & Robotics UCITS ETF	11,993,454	3.98
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	11,537,897	3.83
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	10,266,324	3.41
Xtrackers S&P 500 Equal Weight UCITS ETF	9,597,400	3.19
BNY Mellon Dynamic US Equity Fund	6,573,471	2.18
iShares S&P 500 Financials Sector UCITS ETF USD ACC	6,403,671	2.13
Lyxor Russell 1000 Growth UCITS ETF	4,263,055	1.41
BlackRock Global Funds - World Technology Fund	3,301,171	1.10

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

INFRASTRUCTURE OPPORTUNITY COLLECTION

Purchases Security	Cost	% of Total Purchases
ATLAS Global Infrastructure Fund	29,376,150	11.65
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	27,178,333	10.78
Wellington Enduring Assets Fund	27,136,000	10.77
American Tower Corp	15,635,275	6.20
GFL Environmental Inc	14,618,395	5.80
China Gas Holdings Ltd	11,064,806	4.39
SBA Communications Corp	10,188,308	4.04
iShares Global Clean Energy UCITS ETF	9,720,720	3.86
Crown Castle Inc	7,005,705	2.78
NextEra Energy Inc	5,568,328	2.21
Lazard Global Listed Infrastructure Equity Fund	5,297,825	2.10
Targa Resources Corp	4,345,151	1.72
Canadian Pacific Railway Ltd	4,325,701	1.72
Vinci SA	4,300,839	1.71
Cheniere Energy Inc	3,961,720	1.57
Infrastrutture Wireless Italiane SpA	3,829,398	1.52
Union Pacific Corp	3,656,436	1.45
Williams Cos Inc	3,525,731	1.40
CSX Corp	3,499,984	1.39
TC Energy Corp	3,491,130	1.38
Pennon Group Plc	3,339,921	1.32
American Electric Power Co Inc	3,288,152	1.30
Severn Trent Plc	3,274,148	1.30
PG&E Corp	2,921,407	1.16
Entergy Corp	2,824,257	1.12
Aena SME SA	2,710,663	1.08

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

INFRASTRUCTURE OPPORTUNITY COLLECTION (continued)

Sales Security	Proceeds	% of Total Sales
Crown Castle Inc	12,355,349	6.36
American Tower Corp	10,047,975	5.17
ATLAS Global Infrastructure Fund	9,173,367	4.72
SBA Communications Corp	9,171,383	4.72
iShares Global Clean Energy UCITS ETF	8,264,664	4.26
Cheniere Energy Inc	7,631,362	3.93
NextEra Energy Inc	7,281,748	3.75
Williams Cos Inc	7,207,617	3.71
Targa Resources Corp	7,123,733	3.67
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	6,999,594	3.60
TC Energy Corp	6,411,098	3.30
China Gas Holdings Ltd	5,797,820	2.99
Atlantia SpA	5,156,823	2.66
Duke Energy Corp	4,014,358	2.07
ONEOK Inc	3,884,906	2.00
Gibson Energy Inc	3,795,430	1.95
Southern Co	3,583,022	1.85
Aena SME SA	3,553,631	1.83
Exelon Corp	3,402,073	1.75
Union Pacific Corp	3,266,955	1.68
Transurban Group	3,188,402	1.64
Vinci SA	2,932,306	1.51
Iberdrola SA	2,894,234	1.49
EDP Renovaveis SA	2,854,108	1.47
Getlink SE	2,823,660	1.45
Orsted AS	2,516,674	1.30
Zhejiang Expressway Co Ltd	2,470,725	1.27
Sempra Energy	2,419,424	1.25
American Water Works Co Inc	2,312,724	1.19
Enbridge Inc	1,963,384	1.01
Enel SpA	1,946,197	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CONVERTIBLE STRATEGY COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 26/01/2023	16,638,459	38.91
Lazard Convertible Global - AD H EUR	7,272,099	17.01
Lazard Global Convertibles Recovery Fund	6,784,584	15.87
SPDR Refinitiv Global Convertible Bond UCITS ETF	4,805,033	11.24
Lazard Convertible Global - PC H USD	3,589,977	8.40
Schroder ISF Global Convertible Bond	2,760,165	6.45
Aviva Investors - Global Convertibles Fund	908,552	2.12

Sales²

Security	Proceeds	% of Total Sales
Aviva Investors - Global Convertibles Fund	24,443,190	27.46
Schroder ISF Global Convertible Bond	14,077,881	15.81
UBS Lux Bond SICAV - Convert Global EUR	13,492,197	15.16
Lazard Convertible Global - PC H USD	11,861,586	13.32
NN L Global Convertible Opportunities	11,536,125	12.96
Lazard Global Convertibles Recovery Fund	7,152,840	8.04
Jupiter JGF - Global Convertibles - I - CAP/USD	6,456,015	7.25

¹ Represents all aggregate purchases during the financial year.

² Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

Purchases¹

Security	Cost	% of Total Purchases
Carmignac Patrimoine	42,148,657	29.64
Carmignac Investissement	25,733,516	18.09
Carmignac Portfolio SICAV - Flexible Bond	19,324,415	13.59
Carmignac Portfolio SICAV - Investissement	11,705,140	8.23
Carmignac Portfolio SICAV - Grande Europe	10,375,144	7.30
iShares Gold Producers UCITS ETF	6,713,025	4.72
Carmignac Emergents	6,573,668	4.62
Carmignac Portfolio Credit	5,509,616	3.87
Carmignac Portfolio SICAV - Global Bond	4,293,161	3.02
Carmignac Portfolio - Patrimoine	2,916,292	2.05
Carmignac Portfolio - EM Debt	2,511,238	1.77
Carmignac Long-Short European Equities	1,839,269	1.29
KraneShares CSI China Internet UCITS ETF	1,106,431	0.78
Carmignac Portfolio SICAV - Emerging Discovery	1,086,856	0.76
Carmignac Portfolio SICAV - Securite	384,312	0.27

Sales²

Security	Proceeds	% of Total Sales
Carmignac Portfolio SICAV - Securite	27,600,630	15.95
Carmignac Portfolio SICAV - Global Bond	26,915,168	15.56
Carmignac Investissement	24,063,893	13.91
Carmignac Portfolio Credit	23,196,158	13.41
Carmignac Emergents	14,810,239	8.56
Carmignac Portfolio - Patrimoine	8,908,636	5.15
Carmignac Portfolio SICAV - Investissement	8,734,253	5.05
Carmignac Portfolio SICAV - Flexible Bond	8,634,599	4.99
Carmignac Portfolio SICAV - Emerging Discovery	7,468,044	4.32
Carmignac Long-Short European Equities	5,959,249	3.44
Carmignac Portfolio SICAV - Grande Europe	4,971,991	2.88
iShares Gold Producers UCITS ETF	4,760,676	2.75
Carmignac Portfolio - EM Debt	3,811,479	2.20
KraneShares CSI China Internet UCITS ETF	1,960,374	1.13
Carmignac Patrimoine	1,218,823	0.70

¹ Represents all aggregate purchases during the financial year.

² Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

Purchases¹		
Security	Cost	% of Total Purchases
Invesco US Treasury 7-10 Year UCITS ETF	205,078,708	10.39
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF	188,289,043	9.54
Invesco MSCI USA ESG Universal Screened UCITS ETF	171,996,558	8.72
Invesco Funds - MSCI Emerging Markets UCITS ETF	97,039,210	4.92
Invesco Funds - Global Total Return EUR Bond Fund	92,264,525	4.68
Invesco Funds - EQQQ Nasdaq-100 UCITS ETF	86,534,779	4.38
Invesco Euro Ultra-Short Term Debt Fund	74,037,332	3.75
Invesco Pan European High Income Fund	70,385,656	3.57
Invesco Japanese Equity Advantage Fund	68,881,065	3.49
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF	67,050,247	3.40
Invesco MSCI Europe ESG Universal Screened UCITS ETF	63,440,029	3.21
Invesco Funds - Invesco Global Equity Income Fund	61,940,233	3.14
United States Treasury Note/Bond 3.375% 15/08/2042	54,149,301	2.74
Invesco Japanese Equity Advantage Fund	50,901,072	2.58
Amundi Msci Emerging ESG Leaders UCITS ETF DR	47,496,149	2.41
Invesco Funds - Euro Corporate Bond Fund	41,616,674	2.11
Invesco Funds - Invesco Global Equity Income Fund	35,303,872	1.79
United States Treasury Note/Bond - WI Reopening 4.125% 15/11/2032	30,831,577	1.56
Invesco Pan European Equity Fund	30,397,884	1.54
Invesco Funds - Health Care S&P US Select Sector UCITS ETF	28,854,213	1.46
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	27,995,104	1.42
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	24,181,541	1.23
Invesco Financials S&P US Select Sector UCITS ETF	23,168,699	1.17
United States Treasury Note/Bond 4.375% 31/10/2024	20,143,301	1.02
Sales		
Security	Proceeds	% of Total Sales
Invesco US Treasury 7-10 Year UCITS ETF	195,168,175	9.46
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF	194,713,289	9.44
Invesco Funds - EQQQ Nasdaq-100 UCITS ETF	171,615,349	8.32
Invesco Funds - Global Total Return EUR Bond Fund	163,322,830	7.92
Invesco MSCI USA ESG Universal Screened UCITS ETF	123,322,579	5.98
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF	111,952,015	5.43
Invesco Pan European High Income Fund	106,007,456	5.14
Invesco Funds - MSCI Emerging Markets UCITS ETF	97,514,026	4.73
Invesco Funds - Euro Corporate Bond Fund	83,621,276	4.05
Invesco Funds - Global Investment Grade Corporate Bond Fund	76,043,049	3.69
Invesco Japanese Equity Advantage Fund	75,803,591	3.67
Invesco Euro Ultra-Short Term Debt Fund	73,846,294	3.58
Invesco STOXX Europe 600 UCITS ETF	54,392,892	2.64
Invesco Funds - EURO STOXX 50 UCITS ETF DIST	54,222,819	2.63
Invesco Euro Bond Fund	50,296,000	2.44
Invesco Funds - Health Care S&P US Select Sector UCITS ETF	48,768,006	2.36
Invesco Funds - Invesco Global Equity Income Fund	36,592,325	1.77
Invesco Belt and Road Debt Fund	33,124,961	1.61
Invesco Funds - India Bond Fund	30,377,640	1.47
Invesco MSCI Europe ESG Universal Screened UCITS ETF	29,728,578	1.44
United States Treasury Note/Bond - WI Reopening 4.125% 15/11/2032	23,950,067	1.16
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	20,659,012	1.00
Invesco Financials S&P US Select Sector UCITS ETF	20,632,758	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

SOCIALLY RESPONSIBLE COLLECTION

Purchases		
Security	Cost	% of Total Purchases
iShares MSCI Europe SRI UCITS ETF	17,142,495	11.52
BlueBay Investment Grade Euro Aggregate Bond Fund	16,768,166	11.26
iShares MSCI World SRI UCITS ETF	14,895,941	10.01
Memnon Fund - European	13,221,307	8.88
Wellington Global Research Equity Fund	11,536,333	7.75
Mirova Funds - Mirova Euro Sustainable Equity	7,897,990	5.31
BlueBay Investment Grade Euro Government Bond Fund	7,164,804	4.81
Robeco Sustainable Global Stars Equities	5,590,131	3.76
Robeco Capital Growth - Emerging Markets Equities	4,320,904	2.90
Cheniere Energy Inc	2,158,402	1.45
Advanced Micro Devices Inc	2,002,860	1.35
RELX Plc	1,978,459	1.33
Crown Holdings Inc	1,926,325	1.29
Allianz SE	1,885,830	1.27
AutoZone Inc	1,882,423	1.26
Capital One Financial Corp	1,630,895	1.10
Haleon Plc	1,576,291	1.06
Check Point Software Technologies Ltd	1,553,356	1.04
Home Depot Inc	1,541,743	1.04
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	1,520,196	1.02
Sales		
Security	Proceeds	% of Total Sales
Mirova Funds - Mirova Euro Sustainable Equity	36,831,595	36.26
iShares MSCI Europe SRI UCITS ETF	11,866,015	11.68
BlueBay Investment Grade Euro Aggregate Bond Fund	7,454,008	7.34
AMUNDI MSCI UK IMI SRI PAB ETF	6,449,788	6.35
BlueBay Investment Grade Euro Government Bond Fund	3,010,991	2.96
Memnon Fund - European	2,113,683	2.08
Bank of America Corp	1,798,687	1.77
Cheniere Energy Inc	1,796,924	1.77
Advance Auto Parts Inc	1,771,024	1.74
AGCO Corp	1,588,256	1.56
Koninklijke DSM NV	1,502,240	1.48
Micron Technology Inc	1,499,614	1.48
Sensata Technologies Holding Plc	1,468,747	1.45
Elevance Health Inc	1,376,911	1.36
Nasdaq Inc	1,350,763	1.33
Sandvik AB	1,122,591	1.11
Texas Instruments Inc	1,117,592	1.10
Eli Lilly & Co	1,078,632	1.06
AstraZeneca Plc	1,071,673	1.05
Capital One Financial Corp	1,036,690	1.02
Marsh & McLennan Cos Inc	1,015,865	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	8.48
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2022	30,087,098	5.47
Citizens Financial Group Inc 5.641% 21/05/2037	19,024,970	3.46
Credit Suisse Group AG 9.75% / perpetual	10,480,183	1.91
Allianz SE 4.252% 05/07/2052 EMTN	10,000,700	1.82
M&T Bank Corp	9,904,106	1.80
Goldman Sachs Group Inc 3.625% 29/10/2029 EMTN	9,821,679	1.79
Banca Monte dei Paschi di Siena SpA	9,689,332	1.76
Danske Bank A/S 4.298% 01/04/2028	9,116,186	1.66
Allianz SE	9,024,958	1.64
Banco BPM SpA 6% 13/09/2026 EMTN	7,972,320	1.45
Wells Fargo & Co	7,604,547	1.38
Bank of America Corp 3.846% 08/03/2037	7,573,164	1.38
Commerzbank AG 4% 05/12/2030 EMTN	7,515,548	1.37
Commerzbank AG 6.5% 06/12/2032 EMTN	7,184,016	1.31
Webster Financial Corp	7,180,781	1.31
JPMorgan Chase & Co	7,058,313	1.28
Carlyle Group Inc	6,942,985	1.26
Comerica Inc	6,762,717	1.23
KeyCorp 4.789% 01/06/2033	6,728,181	1.22
Barclays Plc 8.875% / perpetual	6,299,347	1.15
Lloyds Banking Group Plc 3.75% 18/03/2028	6,109,515	1.11
Citizens Financial Group Inc	6,052,819	1.10
Intesa Sanpaolo SpA 8.248% 21/11/2033	5,807,482	1.06
BNP Paribas SA 9.25%	5,783,517	1.05
Morgan Stanley 5.789% 18/11/2033	5,738,195	1.04
Charles Schwab Corp 5% / perpetual	5,511,633	1.00

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	9.88
France Treasury Bill BTF 0% 06/04/2022	46,500,000	9.87
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2022	30,040,715	6.38
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2022	28,000,000	5.94
NatWest Group Plc N.A.%	21,255,055	4.51
Intesa Sanpaolo SpA 5.71% 15/01/2026	14,840,782	3.15
Credit Agricole SA 7.875% / perpetual	11,698,296	2.48
Allianz SE 4.252% 05/07/2052 EMTN	10,448,362	2.22
Manulife Financial Corp	10,015,518	2.13
Credit Agricole SA	9,523,693	2.02
Banco BPM SpA 2.5% 21/06/2024 EMTN	8,935,654	1.90
Citigroup Inc	8,236,600	1.75
JPMorgan Chase & Co	7,912,103	1.68
Allianz SE	7,867,418	1.67
Credit Suisse Group AG 9.75% / perpetual	7,761,725	1.65
UBS Group AG	7,723,844	1.64
UniCredit SpA 6.625% / perpetual	7,631,862	1.62
KeyCorp 4.789% 01/06/2033	7,041,160	1.49
Commerzbank AG	6,413,317	1.36
Equitable Holdings Inc	6,028,473	1.28
Lloyds Banking Group Plc 3.75% 18/03/2028	6,022,423	1.28
Morgan Stanley 5.789% 18/11/2033	5,863,837	1.24
Charles Schwab Corp 5% / perpetual	5,540,216	1.18
M&T Bank Corp	5,390,645	1.14
Voya Financial Inc	5,238,902	1.11
Intesa Sanpaolo SpA 5.875% 04/03/2029 EMTN	5,219,435	1.11
Citigroup Inc 4.412% 31/03/2031	5,147,931	1.09
Banco Santander SA 6.75%	5,084,375	1.08
HSBC Holdings Plc	4,966,206	1.05
NatWest Group Plc 3.619% 29/03/2029 EMTN	4,958,939	1.05
United States Treasury Bill 0% 06/10/2022	4,708,194	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUILIBRIUM

Purchases		
Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2023	14,942,998	11.36
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	7,860,360	5.98
United Kingdom Gilt 0.125% 31/01/2024	6,221,261	4.73
Spain Government Bond 4.4% 31/10/2023	6,023,896	4.58
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026	5,046,035	3.84
Bundesschatzanweisungen 0% 16/06/2023	4,976,890	3.79
United Kingdom Gilt 0.375% 22/10/2026	4,659,441	3.54
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	4,497,619	3.42
iShares Physical Gold ETC / perpetual	3,344,342	2.54
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2024	3,088,125	2.35
Spain Letras del Tesoro 0% 10/02/2023	2,990,971	2.27
Xtrackers USD High Yield Corporate Bond UCITS ETF	2,890,009	2.20
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	2,760,150	2.10
United States Treasury Note/Bond 0.125% 31/10/2022	2,681,470	2.04
United States Treasury Note/Bond 1.25% 15/05/2050	2,551,471	1.94
United Kingdom Gilt 0.25% 31/01/2025	2,303,233	1.75
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	2,239,532	1.70
French Republic Government Bond OAT 0% 25/02/2025	1,895,100	1.44
United Kingdom Gilt 0.875% 31/07/2033	1,648,457	1.25
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,384,391	1.05
United Kingdom Gilt 1% 22/04/2024	1,380,933	1.05
Lazard Convertible Global - SHS -AD	1,322,670	1.01
Sales		
Security	Proceeds	% of Total Sales
Lazard Convertible Global - SHS -AD	10,452,496	6.57
Xtrackers USD High Yield Corporate Bond UCITS ETF	9,911,070	6.23
United States Treasury Note/Bond 0.125% 31/07/2023	8,984,878	5.65
Spain Government Bond 5.9% 30/07/2026	7,313,844	4.60
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2023	5,990,066	3.77
United Kingdom Gilt 0.5% 22/07/2022	5,981,612	3.76
United Kingdom Gilt 0.125% 31/01/2023	5,886,737	3.70
Spain Government Bond 4.4% 31/10/2023	5,776,669	3.63
United Kingdom Gilt 0.25% 31/01/2025	5,616,421	3.53
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	4,894,345	3.08
United Kingdom Gilt 0.125% 31/01/2024	4,741,957	2.98
United Kingdom Gilt 0.375% 22/10/2026	3,816,196	2.40
United States Treasury Note/Bond 1.75% 28/02/2022	3,557,667	2.24
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	3,463,269	2.18
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026	3,412,695	2.15
French Republic Government Bond OAT 0.25% 25/11/2026	3,223,287	2.03
United Kingdom Gilt 1.25% 22/07/2027	3,060,158	1.92
United States Treasury Note/Bond 0.125% 31/10/2022	2,831,222	1.78
United States Treasury Note/Bond 0.125% 31/05/2023	2,823,914	1.78
Bundesschatzanweisungen 0% 16/06/2023	2,788,920	1.75
iShares Diversified Commodity Swap UCITS ETF	2,160,493	1.36
United Kingdom Gilt 0.875% 31/07/2033	1,865,837	1.17
United States Treasury Note/Bond 6.25% 15/05/2030	1,826,306	1.15
Singapore Government Bond 1.875% 01/03/2050	1,592,044	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Purchases¹

Security	Cost	% of Total Purchases
Fidelity Funds - Asian High Yield Fund	30,312,142	18.44
Fidelity Funds - Asian Bond Fund	23,135,675	14.07
Xtrackers CSI300 Swap UCITS ETF - SHS-1C-CAP	19,948,940	12.13
Fidelity Funds - ASEAN Fund	18,835,151	11.45
Fidelity Funds - China Consumer Fund	12,519,523	7.61
Fidelity Funds - China High Yield Fund	12,479,692	7.59
Fidelity Funds - China Focus Fund	11,365,936	6.91
Fidelity Funds - Asia Pacific Dividend Fund	10,921,877	6.64
Fidelity Funds - Asian Special Situations Fund	7,571,256	4.60
Fidelity Funds - Emerging Market Local Currency Debt Fund	7,272,826	4.42
iShares China CNY Bond UCITS ETF	5,082,452	3.09
Fidelity Funds - Sustainable US Dollar Cash Fund	4,384,059	2.67
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund	632,245	0.38

Sales²

Security	Proceeds	% of Total Sales
Fidelity Funds - Asian High Yield Fund	41,081,764	22.42
Fidelity Funds - China High Yield Fund	23,237,624	12.68
Fidelity Funds - China Consumer Fund	17,277,609	9.43
Fidelity Funds - Asian Bond Fund	17,071,735	9.32
Fidelity Funds - Singapore Fund	14,762,278	8.06
Fidelity Funds - ASEAN Fund	11,127,470	6.07
Fidelity Funds - China Focus Fund	11,003,622	6.01
Fidelity Funds - Asia Pacific Dividend Fund	10,913,105	5.96
iShares China CNY Bond UCITS ETF	10,772,581	5.88
Fidelity Funds - Asian Special Situations Fund	9,044,076	4.94
Fidelity Funds - Emerging Market Local Currency Debt Fund	5,833,567	3.18
Xtrackers CSI300 Swap UCITS ETF - SHS-1C-CAP	5,251,496	2.87
Fidelity Funds - Emerging Asia Fund	2,644,315	1.44
Fidelity Funds - Sustainable US Dollar Cash Fund	1,745,820	0.95
Fidelity Funds - Asian Smaller Companies Fund	1,450,542	0.79

¹ Represents all aggregate purchases during the financial year.

² Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COUPON STRATEGY COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	19,059,920	14.80
iShares Edge MSCI Europe Quality Factor UCITS ETF	17,370,275	13.49
iShares plc - iShares Core FTSE 100 UCITS ETF	14,297,566	11.10
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	12,832,928	9.96
BlackRock Global Funds - Euro Corporate Bond Fund	12,667,866	9.83
French Republic Government Bond OAT 5.5% 25/04/2029	12,323,304	9.57
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2023	11,954,399	9.28
Spain Letras del Tesoro 0% 13/01/2023	9,984,068	7.75
iShares Global Infrastructure UCITS ETF	7,374,482	5.73
iShares Physical Gold ETC / perpetual	4,900,713	3.80
Spain Government Bond 5.9% 30/07/2026	2,627,053	2.04
iShares Diversified Commodity Swap UCITS ETF	1,779,965	1.38
BlackRock Global Funds - Continental European Flexible Fund	922,159	0.72
Memnon Fund - European	408,969	0.32
Eleva UCITS Fund - Eleva European Selection Fund	247,425	0.19
Exane Equity Select Europe Dis	55,812	0.04

Sales²

Security	Proceeds	% of Total Sales
Exane Equity Select Europe Dis	17,162,020	12.35
iShares STOXX Europe 600 UCITS ETF	16,784,198	12.09
LF Liontrust UK Focus Fund	11,572,699	8.33
Lyxor MSCI World UCITS ETF	10,305,047	7.42
Memnon Fund - European	9,162,015	6.60
iShares Diversified Commodity Swap UCITS ETF	9,084,339	6.54
French Republic Government Bond OAT 6% 25/10/2025	9,039,309	6.51
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	8,964,070	6.46
Eleva UCITS Fund - Eleva European Selection Fund	8,777,265	6.32
Oddo BHF Avenir Europe	8,640,365	6.22
DWS Invest Euro High Yield Corporates	7,770,525	5.60
BlackRock Global Funds - Continental European Flexible Fund	6,862,026	4.94
Xtrackers MSCI Nordic UCITS ETF	6,789,747	4.89
Vontobel Fund - Euro Corporate Bond	3,051,120	2.20
BlueBay Investment Grade Euro Aggregate Bond Fund	2,664,886	1.92
iShares plc - iShares Core FTSE 100 UCITS ETF	1,541,708	1.11
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	691,147	0.50

¹ Represents all aggregate purchases during the financial year.

² Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

US COUPON STRATEGY COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
iShares Edge MSCI USA Quality Factor UCITS ETF	18,793,821	13.61
United States Treasury Note/Bond 5.25% 15/11/2028	14,938,405	10.81
iShares USD Corp Bond UCITS ETF	12,823,479	9.28
United States Treasury Note/Bond 5.25% 15/02/2029	12,342,766	8.93
United States Treasury Note/Bond 5.5% 15/08/2028	12,214,636	8.84
United States Treasury Bill 0% 08/12/2022	12,183,709	8.82
United States Treasury Bill 0% 23/02/2023	11,226,737	8.12
iShares Global Infrastructure UCITS ETF	8,165,679	5.91
United States Treasury Bill 0% 26/01/2023	8,044,690	5.82
SPDR S&P US Dividend Aristocrats UCITS ETF	5,616,003	4.06
iShares Physical Gold ETC / perpetual	5,558,541	4.02
iShares Edge S&P 500 Minimum Volatility UCITS ETF	4,700,306	3.40
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2023	3,987,012	2.88
iShares US Aggregate Bond UCITS ETF	2,070,743	1.50
iShares Diversified Commodity Swap UCITS ETF	1,947,433	1.41
BlackRock Global Funds - World Technology Fund	1,697,347	1.23
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	1,552,416	1.12
BNY Mellon Dynamic US Equity Fund	296,225	0.21
SPDR S&P 500 UCITS ETF	43,422	0.03

Sales²

Security	Proceeds	% of Total Sales
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	19,464,594	12.55
United States Treasury Note/Bond 6.875% 15/08/2025	15,693,056	10.11
SPDR S&P 500 UCITS ETF	15,017,866	9.67
United States Treasury Note/Bond 7.5% 15/11/2024	13,237,167	8.53
United States Treasury Note/Bond 6% 15/02/2026	13,203,322	8.51
United States Treasury Bill 0% 08/12/2022	11,379,261	7.33
Wellington US Research Equity Fund	11,258,968	7.25
iShares Diversified Commodity Swap UCITS ETF	9,333,111	6.01
Nordea 1 SICAV - North American High Yield Bond Fund	7,613,110	4.90
SPDR S&P US Dividend Aristocrats UCITS ETF	7,463,547	4.81
PGIM Broad Market US High Yield Bond Fund	7,378,483	4.75
JPMorgan Investment Funds - US Select Equity Fund	7,275,074	4.69
Xtrackers S&P 500 Equal Weight UCITS ETF	6,297,727	4.06
iShares Edge S&P 500 Minimum Volatility UCITS ETF	4,038,356	2.60
BNY Mellon Dynamic US Equity Fund	3,716,871	2.39
JPMorgan Funds - JPM US Aggregate Bond Fund	1,585,572	1.02
iShares US Aggregate Bond UCITS ETF	965,649	0.62
United States Treasury Note/Bond 5.25% 15/11/2028	308,653	0.20

¹ Represents all aggregate purchases during the financial year.

² Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

Purchases

Security	Cost	% of Total Purchases
iShares Edge MSCI USA Value Factor UCITS ETF	83,263,873	8.53
Alphabet Inc A	23,930,308	2.45
Microsoft Corp	18,049,344	1.85
Berkshire Hathaway Inc	16,546,359	1.69
Booking Holdings Inc	16,443,994	1.68
State Street Corp	15,520,232	1.59
Meta Platforms Inc	15,484,447	1.59
Walmart Inc	13,141,213	1.35
Ashtead Group Plc	13,055,832	1.34
Artisan Partners Global Funds plc - Artisan Global Value Fund	12,922,186	1.32
Cisco Systems Inc	12,818,072	1.31
adidas AG	12,578,353	1.29
Visa Inc	11,628,352	1.19
Comcast Corp	10,671,710	1.09
Laboratory Corp of America Holdings	10,424,007	1.07
Koninklijke Philips NV	9,298,360	0.95
Hargreaves Lansdown Plc	8,900,814	0.91
Howden Joinery Group Plc	8,802,046	0.90
Texas Instruments Inc	8,752,948	0.90
Oracle Corp	8,690,455	0.89

Sales

Security	Proceeds	% of Total Sales
Nordea 1 SICAV - Global Stable Equity Fund	88,342,779	10.12
Halliburton Co	14,836,731	1.70
Progressive Corp	13,105,389	1.50
PepsiCo Inc	11,093,082	1.27
Walmart Inc	10,277,670	1.18
Dollar Tree Inc	9,214,248	1.06
Alphabet Inc A	9,105,821	1.04
Exxon Mobil Corp	8,444,896	0.97
McKesson Corp	8,124,922	0.93
Honda Motor Co Ltd	7,739,050	0.89
Artisan Partners Global Funds plc - Artisan Global Value Fund	7,671,145	0.88
Thales SA	7,635,063	0.87
Dell Technologies Inc	7,617,872	0.87
Centene Corp	7,457,542	0.85
Kyocera Corp	6,778,991	0.78
American Tower Corp	6,618,918	0.76
Johnson & Johnson	6,597,258	0.76
NRG Energy Inc	6,040,639	0.69
Microsoft Corp	5,992,528	0.69
BHP Group Ltd	5,674,167	0.65

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

Purchases		
Security	Cost	% of Total Purchases
Spain Letras del Tesoro 0% 14/04/2023	73,223,648	6.28
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2023	73,171,446	6.28
Apple Inc	69,058,971	5.93
Microsoft Corp	46,281,887	3.97
Allianz Thematica	43,190,175	3.71
LVMH Moet Hennessy Louis Vuitton SE	32,603,470	2.80
UnitedHealth Group Inc	31,826,507	2.73
Wellington Global Innovation Fund	24,841,010	2.13
Costco Wholesale Corp	24,755,613	2.12
Nestle SA	23,478,133	2.01
Hershey Co	23,035,644	1.98
Zebra Technologies Corp	21,536,567	1.85
Eli Lilly & Co	17,523,412	1.50
Taiwan Semiconductor Manufacturing Co Ltd / SADR	17,057,307	1.46
Arthur J Gallagher & Co	17,010,207	1.46
Canadian National Railway Co	16,685,536	1.43
Adyen NV	16,404,124	1.41
MSCI Inc	16,386,905	1.41
AstraZeneca Plc	16,353,825	1.40
iShares MSCI World SRI UCITS ETF	16,343,221	1.40
Blackstone Inc	15,836,533	1.36
Gartner Inc	15,597,868	1.34
JD.com Inc	15,547,757	1.33
Cheniere Energy Inc	15,285,833	1.31
NVIDIA Corp	14,866,011	1.28
Alphabet Inc A	14,428,445	1.24
Baidu Inc - A	13,245,057	1.14
Sika AG	12,863,227	1.10
EssilorLuxottica SA	12,219,985	1.05
Quanta Services Inc	11,868,708	1.02
Wolters Kluwer NV	11,674,886	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES (continued)

Sales ¹ Security	Proceeds	% of Total Sales
Wellington Global Innovation Fund	48,540,565	6.45
Palo Alto Networks Inc	29,264,613	3.89
Microsoft Corp	20,586,394	2.74
Cisco Systems Inc	20,432,745	2.71
Capgemini SE	18,780,498	2.50
Alphabet Inc A	17,978,421	2.39
Electronic Arts Inc	17,647,928	2.34
Macquarie Group Ltd	17,502,703	2.33
Thermo Fisher Scientific Inc	17,447,942	2.32
Keysight Technologies Inc	17,315,645	2.30
Analog Devices Inc	16,740,221	2.22
LVMH Moët Hennessy Louis Vuitton SE	16,321,749	2.17
Samsung Electronics Co Ltd	16,044,301	2.13
IQVIA Holdings Inc	15,747,517	2.09
Siemens AG	15,472,421	2.06
Edwards Lifesciences Corp	14,098,331	1.87
Amazon.com Inc	14,079,532	1.87
Visa Inc	13,876,786	1.84
Taiwan Semiconductor Manufacturing Co Ltd / SADR	13,852,176	1.84
JD.com Inc	13,406,919	1.78
Lululemon Athletica Inc	13,244,479	1.76
Prudential Plc	12,851,717	1.71
Infineon Technologies AG	12,151,370	1.61
Equinix Inc	11,467,312	1.52
Sony Group Corp	11,422,000	1.52
Hoya Corp	11,089,735	1.47
Ashtead Group Plc	11,039,437	1.47
Costco Wholesale Corp	10,703,205	1.42
NIKE Inc	10,015,328	1.33
Aptiv Plc	10,000,276	1.33
Teradyne Inc	9,857,466	1.31
Zebra Technologies Corp	9,581,175	1.27
American Tower Corp	9,289,759	1.23
Salesforce Inc	9,156,226	1.22
Bank Rakyat Indonesia Persero Tbk PT	9,150,364	1.22
Dexcom Inc	8,673,728	1.15
Adyen NV	8,535,903	1.13
Partners Group Holding AG	8,226,994	1.09
KKR & Co Inc	8,065,791	1.07
JD.com Inc	7,663,750	1.02
Intuit Inc	7,654,467	1.02
Blackstone Inc	7,603,228	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN SMALL CAP EQUITY

Purchases

Security	Cost	% of Total Purchases
Xtrackers MSCI Europe Small Cap UCITS ETF	34,018,302	9.44
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	32,644,759	9.06
Oddo BHF Avenir Europe	18,896,947	5.25
Man Group Plc	4,853,469	1.35
Unipol Gruppo SpA	4,674,729	1.30
Beazley Plc	4,654,576	1.29
Lazard Pan-European Small Cap Fund	4,476,049	1.24
Trelleborg AB	4,197,438	1.17
PSP Swiss Property AG	4,147,782	1.15
OSB Group Plc	4,029,866	1.12
Baloise Holding AG	3,984,301	1.11
Indivior Plc	3,480,465	0.97
Investec Plc	3,476,131	0.97
Centrica Plc	3,447,468	0.96
Virbac SA	3,351,105	0.93
TKH Group NV	3,276,514	0.91
Spectris Plc	3,108,299	0.86
Elis SA	3,077,245	0.85
Arcadis NV	3,076,636	0.85
IPSOS	3,051,387	0.85

Sales

Security	Proceeds	% of Total Sales
Xtrackers MSCI Europe Small Cap UCITS ETF	26,416,412	12.28
Lazard Pan-European Small Cap Fund	25,502,385	11.85
Nexans SA	4,419,316	2.05
Future Plc	3,915,185	1.82
Unipol Gruppo SpA	3,696,523	1.72
D'ieteren Group	3,426,608	1.59
Oddo BHF Avenir Europe	2,946,287	1.37
Pets at Home Group Plc	2,913,647	1.35
OSB Group Plc	2,868,917	1.33
PSP Swiss Property AG	2,720,752	1.26
JET2 Plc	2,693,956	1.25
ASR Nederland NV	2,669,204	1.24
Rexel SA	2,421,567	1.13
Watches of Switzerland Group Plc	2,420,777	1.13
Warehouses De Pauw CVA	2,357,537	1.10
Reply SpA	2,328,667	1.08
Signify NV	2,256,143	1.05
Pirelli & C SpA	2,224,830	1.03
Tecan Group AG	2,175,996	1.01
Valmet Oyj	2,127,550	0.99

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHINESE ROAD OPPORTUNITY

Purchases		
Security	Cost	% of Total Purchases
Hereford Funds - Bin Yuan Greater China Fund	103,616,945	7.11
Ninety One Global Strategy Fund - All China Equity Fund	76,681,050	5.26
Tencent Holdings Ltd	57,580,207	3.95
Kweichow Moutai Co Ltd	56,028,138	3.84
Contemporary Amperex Technology Co Ltd	37,750,114	2.59
Alibaba Group Holding Ltd	34,125,674	2.34
China Merchants Bank Co Ltd	33,826,366	2.32
Meituan	31,534,801	2.16
HSBC MSCI CHINA UCITS ETF	28,071,629	1.93
Shenzhen International Group Holdings Ltd	24,223,800	1.66
Ping An Insurance Group Co of China Ltd	22,035,899	1.51
Hongfa Technology Co Ltd	21,574,846	1.48
Shenzhen Mindray Bio-Medical Electronics Co Ltd	19,740,465	1.35
KraneShares CSI China Internet UCITS ETF	18,977,152	1.30
China Mengniu Dairy Co Ltd	18,935,744	1.30
LONGi Green Energy Technology Co Ltd	18,647,915	1.28
Wuxi Biologics Cayman Inc	18,623,182	1.28
Midea Group Co Ltd	18,593,216	1.28
Sunny Optical Technology Group Co Ltd	17,076,223	1.17
NIO Inc	17,003,389	1.17
Ping An Insurance Group Co of China Ltd	16,384,202	1.12
CSPC Pharmaceutical Group Ltd	15,235,286	1.05
Longfor Group Holdings Ltd	14,939,033	1.03
Galaxy Entertainment Group Ltd	14,694,889	1.01
AIA Group Ltd	14,608,322	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHINESE ROAD OPPORTUNITY (continued)

Sales Security	Proceeds	% of Total Sales
KraneShares CSI China Internet UCITS ETF	53,814,084	6.85
Ninety One Global Strategy Fund - All China Equity Fund	36,027,221	4.59
HSBC Holdings Plc	29,233,575	3.72
Tencent Holdings Ltd	27,503,909	3.50
Industrial & Commercial Bank of China Ltd	18,194,671	2.32
CSPC Pharmaceutical Group Ltd	17,569,175	2.24
Shenzhen SC New Energy Technology Corp	17,143,048	2.18
Kweichow Moutai Co Ltd	16,957,918	2.16
SF Holding Co Ltd	16,323,642	2.08
Alibaba Group Holding Ltd	16,040,699	2.04
BYD Co Ltd	15,970,953	2.03
NIO Inc	15,912,926	2.03
NetEase Inc RG	15,814,550	2.01
Zhejiang Sanhua Intelligent Controls Co Ltd	15,531,551	1.98
Pinduoduo Inc	14,959,613	1.91
Great Wall Motor Co Ltd	12,354,646	1.57
JinkoSolar Holding Co Ltd	12,306,823	1.57
Yizumi Holdings Co Ltd % 26/05/2023	11,550,803	1.47
Li Ning Co Ltd	11,295,349	1.44
iRay Technology Co Ltd % 00/01/1900	10,811,895	1.38
Wens Foodstuffs Group Co Ltd	10,483,622	1.34
Wanhua Chemical Group Co Ltd	10,464,136	1.33
Xinyi Solar Holdings Ltd	10,449,733	1.33
BOC Hong Kong Holdings Ltd	10,367,771	1.32
China Jushi Co Ltd	9,668,906	1.23
Baidu Inc - A	9,285,751	1.18
Canadian Solar Inc	9,212,980	1.17
Kingdee International Software Group Co Ltd	9,010,415	1.15
Shandong Gold Mining Co Ltd	8,531,472	1.09
iRay Technology Co Ltd % 00/01/1900	8,420,613	1.07
Yunnan Baiyao Group Co Ltd	8,266,244	1.05
Shenzhen Kangtai Biological Products Co Ltd	8,100,629	1.03
Jiangsu Hengrui Pharmaceuticals Co Ltd	8,025,102	1.02
Meituan	7,997,817	1.02
Zijin Mining Group Co Ltd	7,828,009	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL LEADERS

Purchases		
Security	Cost	% of Total Purchases
iShares Edge MSCI World Quality Factor UCITS ETF	197,680,973	20.37
Microsoft Corp	41,667,589	4.29
Apple Inc	36,671,781	3.78
Adobe Inc	27,628,593	2.85
Fastenal Co	22,719,073	2.34
West Pharmaceutical Services Inc	18,142,007	1.87
ASML Holding NV	15,369,738	1.58
Nestle SA	13,639,531	1.41
Ecolab Inc	12,782,444	1.32
Roche Holding AG	12,093,644	1.25
Accenture Plc	12,047,987	1.24
Mastercard Inc	11,923,424	1.23
Air Liquide SA	11,787,732	1.21
Walt Disney Co	11,786,455	1.21
British American Tobacco Plc	11,518,938	1.19
Alphabet Inc C	10,963,184	1.13
Alphabet Inc A	10,838,749	1.12
Techtronic Industries Co Ltd	10,462,621	1.08
AIA Group Ltd	10,449,918	1.08
S&P Global Inc	10,228,674	1.05
Sanofi	10,122,208	1.04
Taiwan Semiconductor Manufacturing Co Ltd / SADR	10,107,883	1.04
LVMH Moet Hennessy Louis Vuitton SE	9,846,377	1.01
Haleon Plc	9,794,192	1.01
Intuitive Surgical Inc	9,768,485	1.01
Catalent Inc	9,743,471	1.00
Colgate-Palmolive Co	9,681,729	1.00

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	8.74
Ninety One Global Strategy Fund - Global Franchise Fund	42,443,089	7.14
Ecolab Inc	18,119,177	3.05
Tencent Holdings Ltd	15,997,316	2.69
LVMH Moët Hennessy Louis Vuitton SE	14,032,411	2.36
Fidelity National Information Services Inc	13,759,279	2.31
Alphabet Inc C	12,401,512	2.08
Apple Inc	12,015,522	2.02
Meta Platforms Inc	11,822,947	1.99
ASML Holding NV	11,291,872	1.90
L'Oreal SA	11,181,045	1.88
Charles Schwab Corp	10,852,515	1.82
Automatic Data Processing Inc	10,409,208	1.75
Mastercard Inc	10,249,985	1.72
Air Liquide SA	9,650,871	1.62
AIA Group Ltd	9,602,721	1.61
Taiwan Semiconductor Manufacturing Co Ltd / SADR	9,166,476	1.54
Nestle SA	8,778,302	1.48
Booking Holdings Inc	8,755,390	1.47
Microsoft Corp	8,597,882	1.45
FANUC Corp	8,480,599	1.43
BlackRock Inc	8,366,817	1.41
Novo Nordisk A/S	8,024,333	1.35
TJX Cos Inc	8,020,953	1.35
NIKE Inc	7,684,187	1.29
Adobe Inc	7,660,096	1.29
Applied Materials Inc	7,658,781	1.29
Amphenol Corp	7,466,869	1.26
Kering SA	6,995,299	1.18
Linde Plc	6,944,087	1.17
Bio-Rad Laboratories Inc	6,939,650	1.17
Sonova Holding AG	6,459,705	1.09
Becton Dickinson and Co	6,215,212	1.04
CSL Ltd	5,976,554	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS FIXED INCOME

Purchases

Security	Cost	% of Total Purchases
Barings Emerging Markets Sovereign Debt Fund	6,824,043	3.96
United States Treasury Note/Bond 0.25% 15/03/2024	6,546,134	3.80
European Investment Bank 2.6% 29/09/2026 EMTN	4,228,638	2.46
Asian Development Bank 6.15% 25/02/2030 EMTN	4,001,275	2.32
Indonesia Treasury Bond 7% 15/09/2030	3,728,822	2.17
Malaysia Government Investment Issue 3.465% 15/10/2030	2,990,105	1.74
Brazilian Government International Bond 10.25% 10/01/2028	2,869,810	1.67
Romanian Government International Bond 3.75% 07/02/2034 EMTN	2,700,117	1.57
Mexican Bonos 7.75% 29/05/2031	2,419,917	1.41
Thailand Government Bond 2% 17/12/2031	2,393,009	1.39
Brazilian Government International Bond 5.625% 21/02/2047	2,249,820	1.31
Saudi Government International Bond 5% 17/04/2049 EMTN	2,199,457	1.28
Angolan Government International Bond 8.75% 14/04/2032	2,146,127	1.25
Saudi Government International Bond 4.5% 17/04/2030 EMTN	1,972,830	1.15
Republic of South Africa Government Bond 8.25% 31/03/2032	1,959,676	1.14
Turkey Government International Bond 6.625% 17/02/2045	1,862,496	1.08
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	1,849,443	1.07
Philippine Government Bond 5.75% 07/03/2028	1,839,554	1.07
Dominican Republic International Bond 6% 22/02/2033	1,830,741	1.06
Iraq International Bond 5.8% 15/01/2028	1,679,358	0.98

Sales

Security	Proceeds	% of Total Sales
Barings Emerging Markets Sovereign Debt Fund	14,599,692	12.10
Indonesia Government International Bond 5.25% 17/01/2042 EMTN	3,586,204	2.97
United States Treasury Note/Bond 0.25% 15/03/2024	3,086,452	2.56
Croatia Government International Bond 1.125% 19/06/2029	2,616,562	2.17
Costa Rica Government International Bond 7.158% 12/03/2045	2,493,944	2.07
Petroleos Mexicanos 6.84% 23/01/2030	2,262,517	1.88
Costa Rica Government International Bond 6.125% 19/02/2031	2,182,886	1.81
Argentine Republic Government International Bond 3.875% 09/01/2038	2,175,659	1.80
Paraguay Government International Bond 5% 15/04/2026	2,042,786	1.69
KazMunayGas National Co JSC 5.375% 24/04/2030	1,655,276	1.37
Colombia Government International Bond 5% 15/06/2045	1,653,885	1.37
China Minmetals Corp 3.75% / perpetual	1,581,116	1.31
Argentine Republic Government International Bond 3.5% 09/07/2041	1,578,207	1.31
Republic of Azerbaijan International Bond 4.75% 18/03/2024	1,503,843	1.25
Ecuador Government International Bond 5.5% 31/07/2030	1,499,295	1.24
Southern Gas Corridor CJSC 6.875% 24/03/2026	1,453,524	1.20
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	1,451,237	1.20
Iraq International Bond 5.8% 15/01/2028	1,367,895	1.13
Peruvian Government International Bond 8.75% 21/11/2033	1,355,490	1.12
Qatar Government International Bond 4.817% 14/03/2049	1,338,304	1.11
Romanian Government International Bond 4.625% 03/04/2049 EMTN	1,212,628	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

Purchases		
Security	Cost	% of Total Purchases
Fidelity Funds - Sustainable Demographics Fund	22,803,220	7.54
Microsoft Corp	12,450,257	4.11
Apple Inc	12,379,933	4.09
Amazon.com Inc	6,861,376	2.27
iShares Edge MSCI World Quality Factor UCITS ETF	6,632,402	2.19
Charles Schwab Corp	6,386,406	2.11
Alphabet Inc A	6,320,884	2.09
HDFC Bank Ltd	5,906,385	1.95
Sanofi	5,856,929	1.94
Reckitt Benckiser Group Plc	5,849,444	1.93
Thermo Fisher Scientific Inc	5,755,881	1.90
Deckers Outdoor Corp	5,736,464	1.90
Lululemon Athletica Inc	5,546,692	1.83
AIA Group Ltd	5,377,074	1.78
AstraZeneca Plc	4,922,253	1.63
UnitedHealth Group Inc	4,714,368	1.56
Carrefour SA	4,674,429	1.54
LVMH Moët Hennessy Louis Vuitton SE	4,538,721	1.50
Netflix Inc	4,245,494	1.40
EssilorLuxottica SA	4,019,646	1.33
Daikin Industries Ltd	3,978,722	1.31
Siemens AG	3,936,563	1.30
Alibaba Group Holding Ltd	3,877,200	1.28
Samsung Electronics Co Ltd	3,797,562	1.26
Thule Group AB	3,772,469	1.25
L'Oreal SA	3,748,377	1.24
Banco Bilbao Vizcaya Argentaria SA	3,694,343	1.22
Boston Scientific Corp	3,669,793	1.21
Stryker Corp	3,596,966	1.19
Danaher Corp	3,587,333	1.19
Bristol-Myers Squibb Co	3,479,594	1.15
Schneider Electric SE	3,422,864	1.13
Keyence Corp	3,394,628	1.12
Tencent Holdings Ltd	3,286,604	1.09
Taiwan Semiconductor Manufacturing Co Ltd / SADR	3,192,600	1.06
Diageo Plc	3,126,965	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES (continued)

Sales Security	Proceeds	% of Total Sales
AstraZeneca Plc	8,782,118	5.65
American Express Co	7,465,719	4.80
Alphabet Inc A	5,463,056	3.52
Bank Central Asia Tbk PT	5,248,579	3.38
Deckers Outdoor Corp	4,888,709	3.15
Roche Holding AG	4,723,342	3.04
Microsoft Corp	4,675,013	3.01
First Republic Bank	4,121,633	2.65
Lowe's Cos Inc	4,064,441	2.62
Lululemon Athletica Inc	3,981,626	2.56
Booking Holdings Inc	3,979,610	2.56
UnitedHealth Group Inc	3,510,011	2.26
adidas AG	3,192,569	2.05
Erste Group Bank AG	3,181,183	2.05
Raia Drogasil SA	3,101,706	2.00
Diageo Plc	3,050,849	1.96
Nestle SA	3,050,714	1.96
Thermo Fisher Scientific Inc	2,929,067	1.88
Schneider Electric SE	2,615,358	1.68
Costco Wholesale Corp	2,603,010	1.68
Medtronic Plc	2,540,172	1.63
Dexcom Inc	2,514,009	1.62
AIA Group Ltd	2,407,311	1.55
Siemens AG	2,326,000	1.50
Visa Inc	2,264,173	1.46
HDFC Bank Ltd	2,132,562	1.37
Amazon.com Inc	2,114,356	1.36
Taiwan Semiconductor Manufacturing Co Ltd	2,082,173	1.34
Netflix Inc	2,054,187	1.32
NextEra Energy Inc	1,955,333	1.26
Industria de Diseno Textil SA	1,911,473	1.23
Bristol-Myers Squibb Co	1,885,114	1.21
Burberry Group Plc	1,810,502	1.17
MercadoLibre Inc	1,762,625	1.13
BlackRock Inc	1,742,001	1.12
Zalando SE	1,721,074	1.11
Airbus SE	1,672,550	1.08
JD.com Inc	1,662,537	1.07
Mastercard Inc	1,618,745	1.04
Edwards Lifesciences Corp	1,597,829	1.03
Reckitt Benckiser Group Plc	1,596,271	1.03
Daikin Industries Ltd	1,576,741	1.01
Vestas Wind Systems A/S	1,564,580	1.01

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	57,281,543	8.04
Bank Rakyat Indonesia Persero Tbk PT	25,362,760	3.56
Orsted AS	21,878,055	3.07
MercadoLibre Inc	19,938,419	2.80
ASML Holding NV	17,041,245	2.39
Boston Scientific Corp	16,723,897	2.35
Taiwan Semiconductor Manufacturing Co Ltd	16,330,840	2.29
Royalty Pharma Plc	16,042,748	2.25
Brookfield Renewable Corp	15,448,239	2.17
EDP Renovaveis SA	15,338,560	2.15
Schneider Electric SE	14,448,763	2.03
Danaher Corp	14,114,666	1.98
Tesla Inc	13,486,803	1.89
Autodesk Inc	11,577,877	1.63
Trimble Inc	11,399,984	1.60
Halma Plc	11,140,993	1.56
Dayamitra Telekomunikasi PT	10,908,035	1.53
Aptiv Plc	10,766,321	1.51
Deere & Co	10,743,065	1.51
Shopify Inc	10,471,213	1.47
Jack Henry & Associates Inc	10,304,574	1.45
Moderna Inc	10,039,040	1.41
Novozymes A/S	9,714,270	1.36
Dexcom Inc	9,547,146	1.34
Chr Hansen Holding A/S	9,230,283	1.30
Agilent Technologies Inc	8,966,793	1.26
Illumina Inc	8,705,790	1.22
Samsung SDI Co Ltd	8,545,129	1.20
RELX Plc	8,408,782	1.18
Veeva Systems Inc	8,388,818	1.18
Zoetis Inc	8,291,060	1.16
Vestas Wind Systems A/S	8,234,635	1.16
Encompass Health Corp	7,962,113	1.12
Xylem Inc	7,947,606	1.12
NextEra Energy Inc	7,877,211	1.11
Nidec Corp	7,831,578	1.10
Umicore SA	7,768,212	1.09
Sartorius AG	7,390,803	1.04
LEG Immobilien SE	7,130,227	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	152,924,920	36.29
ABIOMED Inc	15,788,821	3.75
ASML Holding NV	15,421,800	3.66
Tesla Inc	13,306,522	3.16
Taiwan Semiconductor Manufacturing Co Ltd	13,291,910	3.15
Dexcom Inc	11,185,597	2.65
Deere & Co	9,717,530	2.31
MercadoLibre Inc	8,347,292	1.98
Bank Rakyat Indonesia Persero Tbk PT	6,999,828	1.66
Alnylam Pharmaceuticals Inc	6,268,394	1.49
Moderna Inc	6,012,201	1.43
Chr Hansen Holding A/S	5,622,909	1.33
Avangrid Inc	5,597,369	1.33
Xylem Inc	5,564,427	1.32
Alibaba Group Holding Ltd	5,436,759	1.29
Zoetis Inc	5,000,787	1.19
Jack Henry & Associates Inc	4,940,412	1.17
Boston Scientific Corp	4,900,677	1.16
Brookfield Renewable Corp	4,568,013	1.08
Orsted AS	4,345,748	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*

Purchases	Cost	% of Total Purchases
Security		
Blackrock Global Funds-Circular Economy Fund	50,835,398	15.81
Waste Connections Inc	9,653,784	3.00
Waste Management Inc	8,203,066	2.55
Equinix Inc	7,912,358	2.46
ASML Holding NV	6,827,457	2.12
Veolia Environnement SA	6,082,534	1.89
Ecolab Inc	6,011,567	1.87
American Water Works Co Inc	6,010,219	1.87
SolarEdge Technologies Inc	5,924,116	1.84
Xylem Inc	5,637,855	1.75
Danaher Corp	5,372,324	1.67
Iberdrola SA	5,225,744	1.63
International Paper Co	5,041,833	1.57
Applied Materials Inc	4,833,669	1.50
Johnson Controls International plc	4,803,919	1.49
Infineon Technologies AG	4,446,841	1.38
Synopsys Inc	4,446,543	1.38
Republic Services Inc	4,295,944	1.34
NXP Semiconductors NV	4,293,323	1.34
Schneider Electric SE	4,230,948	1.32
Cadence Design Systems Inc	4,195,071	1.30
Eaton Corp Plc	4,030,872	1.25
Givaudan SA	4,025,825	1.25
ANSYS Inc	3,873,112	1.20
Smurfit Kappa Group Plc	3,853,055	1.20
ON Semiconductor Corp	3,835,490	1.19
United Utilities Group Plc	3,823,516	1.19
Aptiv Plc	3,730,189	1.16
Tokyo Electron Ltd	3,628,403	1.13
Legrand SA	3,559,569	1.11
Keyence Corp	3,546,284	1.10
Crown Holdings Inc	3,534,495	1.10
Essential Utilities Inc	3,350,961	1.04
Coway Co Ltd	3,348,714	1.04
Orsted AS	3,310,411	1.03
Weyerhaeuser Co	3,217,923	1.00

*This Sub-Fund was launched on January 11, 2022.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES* (continued)

Sales Security	Proceeds	% of Total Sales
Blackrock Global Funds-Circular Economy Fund	5,285,715	8.09
Ecolab Inc	2,912,259	4.46
Waste Connections Inc	1,828,087	2.80
Enphase Energy Inc	1,773,571	2.71
Waste Management Inc	1,670,928	2.56
International Paper Co	1,629,854	2.49
ON Semiconductor Corp	1,592,735	2.44
Biffa Plc	1,538,195	2.35
Valmont Industries Inc	1,522,480	2.33
Nidec Corp	1,430,667	2.19
West Fraser Timber Co Ltd	1,387,679	2.12
Infineon Technologies AG	1,360,790	2.08
American Water Works Co Inc	1,265,155	1.94
Vestas Wind Systems A/S	1,242,995	1.90
NXP Semiconductors NV	1,198,205	1.83
SolarEdge Technologies Inc	1,196,529	1.83
Advanced Drainage Systems Inc	1,185,838	1.81
AECOM	1,179,355	1.80
Geberit AG	1,162,588	1.78
Republic Services Inc	1,099,032	1.68
Aptiv Plc	1,048,085	1.60
Xylem Inc	1,026,108	1.57
Owens Corning	964,281	1.48
ANDRITZ AG	948,279	1.45
Cadence Design Systems Inc	939,566	1.44
First Solar Inc	938,898	1.44
XPeng Inc	918,792	1.41
Givaudan SA	908,367	1.39
Hexagon AB	907,091	1.39
SIG Group AG	884,378	1.35
Kurita Water Industries Ltd	879,625	1.35
Nutrien Ltd	851,751	1.30
Johnson Controls International plc	836,160	1.28
Iberdrola SA	818,642	1.25
Synopsys Inc	810,794	1.24
Legrand SA	792,078	1.21
United Utilities Group Plc	769,809	1.18
Lam Research Corp	759,480	1.16
Symrise AG	757,851	1.16
Stora Enso Oyj	739,842	1.13
Schneider Electric SE	723,386	1.11
Orbia Advance Corp SAB de CV	662,395	1.01

*This Sub-Fund was launched on January 11, 2022.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM MULTI ASSET ESG SELECTION*

Purchases		
Security	Cost	% of Total Purchases
Schroder ISF Global Equity	3,473,114	10.87
Schroder International Selection Fund - Sustainable EURO Credit	2,608,604	8.17
Schroder International Selection Fund-Sustainable US Dollar Short Duration Bond	2,274,963	7.12
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	2,273,986	7.12
Schroder ISF EURO Equity	2,042,956	6.40
Schroder ISF QEP Global ESG	1,938,378	6.07
Schroder International Selection Fund Sustainable Multi-Factor Equity	1,804,336	5.65
German Treasury Bill 0% 13/04/2023	1,644,097	5.15
Schroder ISF EURO High Yield	1,097,741	3.44
German Treasury Bill 0% 22/02/2023	1,097,209	3.44
Schroder International Selection Fund-Global Sustainable Value	1,092,071	3.42
Schroder International Selection Fund - Emerging Markets Equity Impact	962,346	3.01
Schroder International Selection Fund-Emerging Markets Local Currency Bond	893,081	2.80
United States Treasury Bill 0% 23/02/2023	790,911	2.48
German Treasury Bill 0% 21/06/2023	646,497	2.02
Schroder GAIA Cat Bond	619,952	1.94
iShares JP Morgan ESG USD EM Bond UCITS ETF	601,547	1.88
Schroder International Selection Fund-Blueorchard Emerging Markets Climate Bond	577,863	1.81
United Kingdom Treasury Bill 0% 05/12/2022	574,222	1.80
Schroder International Selection Fund - Sustainable Asian Equity	542,290	1.70
Schroder ISF Global Emerging Market Opportunities	542,290	1.70
Kingdom of Belgium Treasury Bill 0% 09/03/2023	514,310	1.61
German Treasury Bill 0% 18/01/2023	500,227	1.57
L&G Gold Mining UCITS ETF	499,012	1.56
Spain Letras del Tesoro 0% 10/02/2023	498,824	1.56
Schroder International Selection Fund-Global Sustainable Food & Water	460,922	1.44
Schroder International Selection Fund Global Energy Transition	444,623	1.39
Sales¹		
Security	Cost	% of Total Sales
Schroder International Selection Fund-Sustainable US Dollar Short Duration Bond	2,172,664	22.37
Schroder International Selection Fund Sustainable Multi-Factor Equity	1,829,815	18.83
German Treasury Bill 0% 13/04/2023	1,099,324	11.32
United States Treasury Bill 0% 23/02/2023	777,448	8.00
iShares JP Morgan ESG USD EM Bond UCITS ETF	580,332	5.97
United Kingdom Treasury Bill 0% 05/12/2022	577,277	5.94
German Treasury Bill 0% 18/01/2023	499,857	5.15
L&G Gold Mining UCITS ETF	455,161	4.68
Kingdom of Belgium Treasury Bill 0% 09/03/2023	411,488	4.24
Spain Letras del Tesoro 0% 10/02/2023	352,152	3.62
Schroder International Selection Fund-Global Sustainable Value	272,763	2.81
Schroder International Selection Fund Global Disruption	245,545	2.53
Schroder International Selection Fund-Digital Infrastructure	221,993	2.28
German Treasury Bill 0% 22/02/2023	219,514	2.26

*This Sub-Fund was launched on July 8, 2022.

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM ENERGY TRANSITION*

Purchases Security	Cost	% of Total Purchases
SolarEdge Technologies Inc	3,405,977	3.95
Vestas Wind Systems A/S	2,850,643	3.31
Samsung SDI Co Ltd	2,702,267	3.13
Sunnova Energy International Inc	2,227,889	2.58
First Solar Inc	2,019,564	2.34
NXP Semiconductors NV	1,938,503	2.25
Iberdrola SA	1,834,282	2.13
Enel SpA	1,802,152	2.09
Itron Inc	1,771,921	2.06
Ormat Technologies Inc	1,756,346	2.04
RWE AG	1,718,428	1.99
NextEra Energy Inc	1,647,972	1.91
Enphase Energy Inc	1,579,473	1.83
ASML Holding NV	1,540,656	1.79
ON Semiconductor Corp	1,499,453	1.74
Johnson Controls International plc	1,492,101	1.73
LG Chem Ltd	1,464,739	1.70
Johnson Matthey Plc	1,458,299	1.69
Xinyi Solar Holdings Ltd	1,440,908	1.67
Greencoat Renewables Plc	1,291,262	1.50
EDP Renovaveis SA	1,244,375	1.44
Schneider Electric SE	1,235,160	1.43
Plug Power Inc	1,201,458	1.39
Nexans SA	1,139,283	1.32
ABB Ltd	1,130,631	1.31
Eaton Corp Plc	1,120,723	1.30
Red Electrica Corp SA	1,100,152	1.28
Analog Devices Inc	1,046,927	1.21
Aptiv Plc	1,032,000	1.20
Landis+Gyr Group AG	1,014,430	1.18
Hydro One Ltd	1,006,509	1.17
Albemarle Corp	992,052	1.15
Universal Display Corp	981,289	1.14
Orsted AS	962,593	1.12
Terna - Rete Elettrica Nazionale	957,312	1.11
Sunrun Inc	955,783	1.11
Cie Plastic Omnium SA	940,501	1.09
Alfen Beheer BV	929,343	1.08
Corp ACCIONA Energias Renovables SA	904,988	1.05
Hannon Armstrong Sustainable Infrastructure Capital Inc	882,202	1.02

*This Sub-Fund was launched on July 8, 2022.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM ENERGY TRANSITION* (continued)

Sales Security	Cost	% of Total Sales
First Solar Inc	1,464,431	11.88
Enphase Energy Inc	868,216	7.04
Volkswagen AG / preference	756,601	6.14
NextEra Energy Inc	738,128	5.99
Johnson Controls International plc	613,688	4.98
Vestas Wind Systems A/S	582,018	4.72
Rexel SA	452,004	3.67
Samsung SDI Co Ltd	429,082	3.48
Sunnova Energy International Inc	409,692	3.32
ANDRITZ AG	395,568	3.21
Fluence Energy Inc	383,253	3.11
SolarEdge Technologies Inc	368,369	2.99
LG Chem Ltd	294,612	2.39
ON Semiconductor Corp	285,181	2.31
Owens Corning	225,239	1.83
Sunrun Inc	214,713	1.74
Plug Power Inc	206,071	1.67
Ormat Technologies Inc	201,170	1.63
Maxeon Solar Technologies Ltd	187,572	1.52
Iberdrola SA	176,200	1.43
ABB Ltd	162,677	1.32
Signify NV	153,878	1.25
Trimble Inc	151,634	1.23
Corp ACCIONA Energias Renovables SA	129,005	1.05
Eaton Corp Plc	128,403	1.04
Itron Inc	127,417	1.03

*This Sub-Fund was launched on July 8, 2022.