

Mediolanum Specialities SICAV-SIF

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B 133 351

Annual Report, including Audited Financial Statements
for the year ended December 31, 2024

Mediolanum Specialities SICAV-SIF

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Mediolanum Specialities SICAV-SIF

Management and Administration

Registered Office

(from April 30, 2025)

5, Allée Scheffer

L-2520 Luxembourg

Grand Duchy of Luxembourg

(until April 29, 2025)

11/13 boulevard de la Foire

L-1528 Luxembourg

Grand-Duchy of Luxembourg

Directors

Chairman:

Paul Guillaume

10, rue de la forêt,

L-7227 Bereldange,

Grand-Duchy of Luxembourg

Members:

Fabio Morvilli

45 Boulevard Grande Duchesse Charlotte

L-1331 Luxembourg

Grand-Duchy of Luxembourg

Michael Paterson

4th Floor, The Exchange, George's Dock, IFSC

Dublin 1

Ireland

Administrator, Depositary, Transfer and Paying Agent and Domiciliation agent

CACEIS Bank, Luxembourg Branch* (from June 1, 2024)

5, Allée Scheffer

L-2520 Luxembourg

Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A.* (until May 31, 2024)

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

Alternative Investment Fund Manager and Global Distributor

Mediolanum International Funds Limited

4th Floor, The Exchange, George's Dock, IFSC

Dublin 1

Ireland

Cash Manager and Portfolio Manager

Mediolanum International Funds Limited

4th Floor, The Exchange, George's Dock, IFSC

Dublin 1

Ireland

* See note 17

Mediolanum Specialities SICAV-SIF

Management and Administration (continued)

Auditor

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

Legal Adviser

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

Mediolanum Specialities SICAV-SIF

Management Report

2024 Market review

Global financial markets performed strongly in 2024. Key themes such as inflation, central bank rate cuts, geopolitical conflict, the US presidential election, and the dominance of the ‘Magnificent Seven’ group of technology stocks shaped the financial landscape over the course of the year.

Geopolitical tensions continued to be a significant factor, with conflicts in Europe and the Middle East escalating and continuing to impact global stability. These tensions contributed to volatility in energy prices, influencing inflation and market sentiment during the year.

The US presidential election in November and the re-election of former president Donald Trump was another major event. The Republican victory also resulted in a government trifecta, with the party gaining control of the Senate and maintaining a narrow majority in the House of Representatives.

Inflation and interest rates

Throughout 2024, inflation was under control, with interest rates showing a downward trend for much of the year. Central banks, including the Federal Reserve and the European Central Bank (ECB), began to implement rate cuts to support economic growth. The Federal Reserve cut rates three times, while the ECB also made several reductions, bringing its benchmark rate down to 3%.

However, by the end of the year, bond returns were muted. Inflation concerns began to rise again during the fourth quarter, which suggested that inflationary pressures might not be fully under control, prompting some caution among policymakers. The persistence of core inflation, particularly in the services sector, the outcome of the US presidential election and ongoing geopolitical tensions contributed to these inflationary concerns.

Equities

Equity markets experienced a stellar year, gaining over 25% in euro terms. However, the market’s performance was notably concentrated, with the ‘Magnificent Seven’ stocks – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla – continuing to dominate. These tech giants drove a large portion of the market’s returns, with their performance significantly helping the S&P 500 and Nasdaq indices, which both gained over 30% (in euro terms), compared to Europe’s 6.8% return.

This led the market gains to be very concentrated and the higher returns generated have resulted in American companies now comprising over 70% of total global market capitalisation, underscoring the region’s dominance in recent years. Within the S&P 500, the largest ten companies now account for 40% of the total market capitalisation, again illustrating how concentrated the market has become. This is something investors will need to monitor closely in the coming year.

Mediolanum Specialities SICAV-SIF

Management Report (continued)

Performance, Euro in %



Fixed income

For fixed-income investors, 2024 was a year of two halves. During the first six months, inflation remained above target, and this led to a postponement of central bank rate cuts, which pushed yields higher on both sides of the Atlantic. This picture however changed during the summer: the ECB lowered its Deposit Facility Rate by 0.25% in June and the Federal Reserve caught up in September with a solid 0.5% cut in the Fed Funds Rate.

Bond markets subsequently performed positively but lost some gains in part due to the presidential election result in November and the prospect of an extension of tax cuts and new US import tariffs. This put pressure on bonds and strengthened the US dollar. On the other hand, the odds of a US downturn were seen as lower, which supported further tightening in credit spreads, bringing them to the tightest level since the global financial crisis of 2008.

Conclusion

In summary, 2024 was another strong year for global financial markets. Rate cuts, geopolitical tensions, the US election, and the dominance of US technology stocks were pivotal in shaping market returns.

Mediolanum Specialities SICAV-SIF

Management Report (continued)

Outlook for 2025

As we move through 2025, the economic and financial landscape will be significantly shaped by the impact of tariffs announced by the Trump administration on its major trading partners. While it is still unclear how many of the tariffs announced to date will be 're-negotiated', given their scale they are anticipated to have profound negative effects on global trade, economic growth, and inflation. This uncertainty may also create volatility in financial markets, as investors react to changing economic conditions and policy announcements.

Risks of a global recession increasing

In terms of the full economic impact, it is still too early to determine the full extent. Economists had initially forecast 3% global GDP growth for 2025 but are revising their forecasts lower. With respect to the tariffs announced on the world's largest trading blocs - China and Europe - they will have substantial implications for growth and inflation. For instance, the US has increased tariffs on China by 125%, bringing the total to 145%, and over 75 countries actively engaging in trade negotiations. Furthermore, retaliatory tariffs from China and Europe could harm US exports, leading to a decline in trade volumes, and negatively affecting industries reliant on international markets.

Inflation and interest rates

The knock-on impact is it is expected to lead to higher costs for consumers and businesses, potentially reducing consumer spending and business investment. Against this backdrop central banks like the ECB and Federal Reserve face a difficult balancing act to counteract both slowing growth and potentially higher inflation.

Consumer price inflation on both sides of the Atlantic is currently running at between 2% and 3%, close to the target levels set by both the European Central Bank (ECB) and the Federal Reserve. This proximity to inflation targets suggests that further interest rate cuts may be on the horizon over the course of the year to alleviate pressure on households and businesses. Indeed, given Europe's struggles, the ECB is expected to ease rates to a greater extent than the Federal Reserve to help revive the sluggish eurozone economy. However, central bankers are likely to be more cautious on rate cuts as tariffs will likely lead to an increase in inflation.

Equities faced with high valuations and slowing earnings

In recent years, equity markets have demonstrated remarkable growth driven by easing inflation, supportive fiscal policies, and technological advancements such as artificial intelligence (AI). The US in particular has enjoyed a very strong bull market, with the S&P 500 rising by around 60% in the last 24 months alone. The dominance has been so pronounced that American companies now account for over 70% of total global market capitalisation.

Today, however, due to the uncertainty and the implications for supply chain disruptions, investors will also have to factor in the high levels of valuations in equity markets, particularly concentrated in the US and technology sector. Investors may look outside the US to invest their capital as trading in the US becomes more challenging. Overall company earnings are likely to be negatively impacted because of higher input costs and supply chain disruption, which in turn could trigger earnings downgrades and investors may have to brace themselves for selling and volatility in equity markets over the course of the year.

Bonds: US Treasuries could come under pressure

Central banks will have to monitor developments closely and balance their monetary policy against rising inflation expectations and the prospect for slower growth and job layoffs as companies adjust to the tariffs. With growth expected to slow, the ECB and the Federal Reserve are expected to cut interest rates further this year. The market is anticipating that the ECB will announce more rate cuts to support its struggling economy than the Federal Reserve, which may have to deal with higher inflation.

Mediolanum Specialities SICAV-SIF

Management Report (continued)

Another focus for bond investors are concerns about rising US national debt, which stands at almost 120%, and these concerns pressure US Treasuries as investors look to deploy capital outside the US. Credit market spreads are tight, so any deterioration in the growth outlook could trigger volatility in corporate bonds. In currency markets, the US dollar is expected to decline as overseas investors look for alternative countries to invest in, repatriating US-held assets like US treasuries elsewhere.

In summary, 2025 is expected to be a year of challenges for investors, with tariffs and trade policies playing a central role in shaping the economic and financial landscape.

The Board of Directors of the Fund

Luxembourg, 2025



Audit report

To the Shareholders of
Mediolanum Specialities SICAV-SIF

O/S

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O/S



O/S

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, O/S

Laurent Butticè

Mediolanum Specialities SICAV-SIF

Combined Statement of Net Assets as at December 31, 2024

EUR	Notes	December 31, 2024
ASSETS		
Investments in securities at market value	(3)	127,506,336
Cash at bank	(3)	2,295,283
Amounts receivable on subscriptions		103,328
Interest receivable, net		6,315
Dividend receivable, net		35,332
Other assets		67,267
TOTAL ASSETS		130,013,861
LIABILITIES		
Amounts payable on redemptions		100,727
Management and cash management fees payable	(6)	183,356
Performance fees payable	(6)	1,127,391
Net unrealised loss on forward foreign exchange contracts	(7)	16,910
Taxes and other expenses payable		122,813
TOTAL LIABILITIES		1,551,197
TOTAL NET ASSET VALUE		128,462,664

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

Mediolanum Specialities SICAV-SIF

Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

EUR	Notes	December 31, 2024
NET ASSETS AT THE BEGINNING OF THE YEAR		129,341,892
INCOME		
Dividend income, net	(3)	1,424,548
Bank interest income	(3)	59,014
Other income	(4,15)	190
Total Income		1,483,752
EXPENSES		
Management fees	(6)	2,312,886
Cash management fees	(6)	13,583
Performance fees	(6)	1,180,758
Depositary fees	(6)	59,300
Domiciliation, administration and transfer agent fees and paying agent fees	(6)	83,130
Professional fees	(6)	72,596
Subscription tax	(4)	13,879
Bank charges and correspondent fees		17,382
Bank interest expense		3,020
Other expenses		69,461
Total Expenses		3,825,995
NET INCOME / (LOSS) FROM INVESTMENTS		(2,342,243)
Net realised gain / (loss) on disposal of investments	(3,14)	10,627,900
Net realised gain / (loss) on forward foreign exchange contracts	(3,14)	(35,165)
Net realised gain / (loss) on foreign exchange	(3,14)	41,761
NET REALISED GAIN / (LOSS)		8,292,253
Change in net unrealised appreciation / (depreciation) on:		
- investments	(3,14)	10,734,138
- forward foreign exchange contracts	(3,14)	(58,446)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		18,967,945
CHANGES IN SHARE CAPITAL		
Subscription of shares		10,779,959
Redemption of shares		(30,627,132)
NET ASSETS AT THE END OF THE YEAR		128,462,664

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Net Assets as at December 31, 2024

EUR	Notes	December 31, 2024
ASSETS		
Investments in securities at market value	(3)	104,493,051
Cash at bank	(3)	1,406,935
Amounts receivable on subscriptions		87,676
Interest receivable, net		5,269
Dividend receivable, net		35,332
Other assets		67,267
TOTAL ASSETS		106,095,530
LIABILITIES		
Amounts payable on redemptions		75,119
Management and cash management fees payable	(6)	146,224
Performance fees payable	(6)	1,127,387
Taxes and other expenses payable		100,402
TOTAL LIABILITIES		1,449,132
TOTAL NET ASSET VALUE		104,646,398
Net Asset Value per Share		
Class B Distributing Shares		2.251
Number of shares outstanding		
Class B Distributing Shares		46,478,951

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

EUR	Notes	December 31, 2024
NET ASSETS AT THE BEGINNING OF THE YEAR		93,419,170
INCOME		
Dividend income, net	(3)	1,157,611
Bank interest income	(3)	31,348
Other income	(4,15)	35
Total Income		1,188,994
EXPENSES		
Management fees	(6)	1,688,665
Cash management fees	(6)	10,227
Performance fees	(6)	1,180,754
Depositary fees	(6)	39,719
Domiciliation, administration and transfer agent fees and paying agent fees	(6)	46,291
Professional fees	(6)	47,776
Subscription tax	(4)	10,446
Bank charges and correspondent fees		9,553
Bank interests expense		1,881
Other expenses		46,370
Total Expenses		3,081,682
NET INCOME / (LOSS) FROM INVESTMENTS		(1,892,688)
Net realised gain / (loss) on disposal of investments	(3,14)	7,975,997
Net realised gain / (loss) on forward foreign exchange contracts	(3,14)	(1)
Net realised gain / (loss) on foreign exchange	(3,14)	32,121
NET REALISED GAIN / (LOSS)		6,115,429
Change in net unrealised appreciation / (depreciation) on:		
- investments	(3,14)	9,542,400
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		15,657,829
CHANGES IN SHARE CAPITAL		
Subscription of shares		8,129,743
Redemption of shares		(12,560,344)
NET ASSETS AT THE END OF THE YEAR		104,646,398

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Changes in the Number of Shares for the year ended December 31, 2024

December 31, 2024

Class B Distributing Shares	
Number of shares outstanding at the beginning of the year	48,377,699
Number of shares issued	3,872,698
Number of shares redeemed	(5,771,446)
Number of shares outstanding at the end of the year	46,478,951

Statistics

	December 31, 2022 EUR	December 31, 2023 EUR	December 31, 2024 EUR
Net Asset Value	79,348,426	93,419,170	104,646,398
Net Asset Value per Share			
Class B Distributing Shares	1.728	1.931	2.251

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market					
Listed Securities: Shares					
Canada					
Dollarama Inc	12,968	CAD	923,019	1,214,140	1.16
Total Canada			923,019	1,214,140	1.16
Curacao					
Schlumberger Ltd	31,036	USD	1,186,447	1,130,457	1.08
Total Curacao			1,186,447	1,130,457	1.08
Denmark					
Dsv Bearer And/Or Reg Shs	5,659	DKK	911,802	1,160,128	1.11
Novo Nordisk As -B-	15,620	DKK	1,422,374	1,307,264	1.25
Total Denmark			2,334,176	2,467,392	2.36
France					
Axa Sa	23,203	EUR	569,134	791,686	0.76
Pernod-Ricard	8,134	EUR	1,496,221	879,692	0.84
Schneider Electric Se	5,569	EUR	1,264,792	1,333,219	1.27
Teleperform.Se	8,815	EUR	2,014,784	720,362	0.69
Total France			5,344,931	3,724,959	3.56
Germany					
Rheinmetall Ag Duesseldorf	1,374	EUR	850,753	844,460	0.81
Rwe	37,654	EUR	1,201,408	1,085,565	1.04
Siemens Ag /Nam.	6,750	EUR	949,967	1,272,780	1.21
Total Germany			3,002,128	3,202,805	3.06
Great Britain					
Astrazeneca Plc	14,500	GBP	1,584,474	1,818,828	1.74
Haleon Rg	181,176	GBP	837,336	816,855	0.78
Rio Tinto Plc /Reg	16,895	GBP	1,106,305	950,791	0.91
Total Great Britain			3,528,115	3,586,474	3.43
Hong Kong					
Aia Group /Sadr	23,267	USD	705,686	644,182	0.62
Total Hong Kong			705,686	644,182	0.62
Ireland					
Accenture Plc	4,494	USD	1,381,844	1,526,025	1.46
Crh Plc	18,840	USD	742,318	1,678,095	1.60
Flutter Entertainment Plc	3,325	USD	839,502	826,533	0.79
Steris Plc	7,522	USD	1,538,347	1,486,067	1.42
Te Rg	11,542	USD	1,480,617	1,588,561	1.52
Total Ireland			5,982,628	7,105,281	6.79
Japan					
Keyence Corp	3,200	JPY	1,261,010	1,267,398	1.21
Mitsubishi Heavy Industries	60,200	JPY	838,158	820,097	0.78

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% Net Assets
Japan (continued)					
Nintendo Co.Ltd	31,100	JPY	1,585,099	1,765,582	1.69
Renesas Electronics Corp	55,400	JPY	887,940	694,785	0.66
Sony Group Registered Shs	75,400	JPY	1,227,359	1,556,687	1.49
Total Japan			5,799,566	6,104,549	5.83
Netherlands					
Asml Holding Nv	2,217	EUR	1,346,222	1,489,602	1.42
Total Netherlands			1,346,222	1,489,602	1.42
Spain					
Iberdrola Sa	88,545	EUR	988,197	1,170,122	1.12
Inditex	21,993	EUR	1,030,789	1,091,733	1.04
Total Spain			2,018,986	2,261,855	2.16
Sweden					
Hexagon Rg-B	126,209	SEK	998,134	1,162,623	1.11
Total Sweden			998,134	1,162,623	1.11
Switzerland					
Nestle Ag /Act Nom.	17,020	CHF	1,653,662	1,354,151	1.29
Total Switzerland			1,653,662	1,354,151	1.29
United States					
3M Co	10,108	USD	1,246,102	1,257,402	1.20
Alphabet Inc -C-	22,694	USD	2,580,421	4,212,617	4.03
Amazon Com Inc	19,210	USD	3,055,761	4,095,345	3.91
American Express Co.	6,250	USD	950,171	1,790,195	1.71
Ametek Inc	9,034	USD	1,129,902	1,572,954	1.50
Apple Inc	17,660	USD	3,207,090	4,290,595	4.10
Applied Materials Inc	7,783	USD	1,253,275	1,226,926	1.17
Bank Of America Corp	40,332	USD	1,457,435	1,706,062	1.63
Bellrng Brnds Rg-Wi	10,445	USD	548,947	761,100	0.73
Blackrock Rg	1,914	USD	1,260,214	1,894,418	1.81
Boston Scientific Corp.	20,508	USD	1,202,642	1,771,743	1.69
Broadcom Inc	2,467	USD	521,926	559,873	0.54
Conocophillips	18,206	USD	1,390,979	1,702,828	1.63
Corpay Inc	4,522	USD	1,044,073	1,470,538	1.41
Exxon Mobil Corp	17,627	USD	1,690,509	1,795,898	1.72
Fiserv Inc.	9,024	USD	1,237,355	1,793,151	1.71
Gallagher+Co Arthur J.	4,617	USD	829,585	1,265,210	1.21
Intercont Exch	10,031	USD	1,161,992	1,443,409	1.38
Intuit	2,260	USD	898,441	1,372,263	1.31
Iqvia Holdings Inc	5,632	USD	1,252,002	1,071,276	1.02
Jpmorgan Chase & Co	4,581	USD	1,007,265	1,056,139	1.01
Kkr & Co Inc -A-	7,545	USD	919,873	1,078,563	1.03
Lilly (Eli) & Co	1,082	USD	789,299	806,604	0.77
Mastercard Inc. Shs-A-	1,536	USD	782,812	777,655	0.74
Merck	15,484	USD	1,410,615	1,467,329	1.40
Meta Platforms Registerd Shs A	1,802	USD	1,087,397	1,026,361	0.98
Microsoft Corp.	14,127	USD	3,573,245	5,781,584	5.53

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Investments as at December 31, 2024 (continued) (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% Net Assets
United States (continued)					
Monster Beverage Corp	24,972	USD	1,194,220	1,263,695	1.21
Nike Inc -B-	10,905	USD	1,000,166	784,219	0.75
Nvidia Corp.	35,205	USD	1,843,855	4,662,912	4.46
Salesforce Com Inc	5,595	USD	1,221,756	1,809,610	1.73
Tesla Inc	3,195	USD	874,243	1,284,741	1.23
Thermo Fisher Scientific Inc	3,205	USD	1,613,559	1,601,929	1.53
Tjx Companies Inc	13,482	USD	1,093,730	1,572,694	1.50
Unitedhealth Group Inc	1,774	USD	722,462	867,817	0.83
Visa Inc -A	5,925	USD	1,171,125	1,799,732	1.72
Waste Management Inc	7,681	USD	1,228,686	1,496,687	1.43
Wells Fargo & Co	21,503	USD	1,453,601	1,458,529	1.39
Zoetis Inc -A-	8,919	USD	1,297,154	1,393,978	1.33
Total United States			52,203,885	69,044,581	65.98
Total Listed Securities: Shares			87,027,585	104,493,051	99.85
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market			87,027,585	104,493,051	99.85
TOTAL INVESTMENTS			87,027,585	104,493,051	99.85
Cash				1,406,935	1.34
Other Net Liabilities				(1,253,588)	(1.19)
Total				104,646,398	100.00

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of Net Assets as at December 31, 2024

EUR	Notes	December 31, 2024
ASSETS		
Investments in securities at market value	(3)	23,013,285
Cash at bank	(3)	888,348
Amounts receivable on subscriptions		15,652
Interest receivable, net		1,046
TOTAL ASSETS		23,918,331
LIABILITIES		
Amounts payable on redemptions		25,608
Management and cash management fees payable	(6)	37,132
Performance fees payable	(6)	4
Net unrealised loss on forward foreign exchange contracts	(7)	16,910
Taxes and other expenses payable		22,411
TOTAL LIABILITIES		102,065
TOTAL NET ASSET VALUE		23,816,266
Net Asset Value per Share		
Class B Distributing Shares		4.350
Number of shares outstanding		
Class B Distributing Shares		5,475,627

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

EUR	Notes	December 31, 2024
NET ASSETS AT THE BEGINNING OF THE YEAR		35,922,722
INCOME		
Dividend income, net	(3)	266,937
Bank interest income	(3)	27,666
Other income	(4,15)	155
Total Income		294,758
EXPENSES		
Management fees	(6)	624,221
Cash management fees	(6)	3,356
Performance fees	(6)	4
Depository fees	(6)	19,581
Domiciliation, administration and transfer agent fees and paying agent fees	(6)	36,839
Professional fees	(6)	24,820
Subscription tax	(4)	3,433
Bank charges and correspondent fees		7,829
Bank interests expense		1,139
Other expenses		23,091
Total Expenses		744,313
NET INCOME / (LOSS) FROM INVESTMENTS		(449,555)
Net realised gain / (loss) on disposal of investments	(3,14)	2,651,903
Net realised gain / (loss) on forward foreign exchange contracts	(3,14)	(35,164)
Net realised gain / (loss) on foreign exchange	(3,14)	9,640
NET REALISED GAIN / (LOSS)		2,176,824
Change in net unrealised appreciation / (depreciation) on:		
- investments	(3,14)	1,191,738
- forward foreign exchange contracts	(3,14)	(58,446)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,310,116
CHANGES IN SHARE CAPITAL		
Subscription of shares		2,650,216
Redemption of shares		(18,066,788)
NET ASSETS AT THE END OF THE YEAR		23,816,266

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of Changes in the Number of Shares for the year ended December 31, 2024

December 31, 2024

Class B Distributing Shares	
Number of shares outstanding at the beginning of the year	9,065,691
Number of shares issued	635,490
Number of shares redeemed	(4,225,554)
Number of shares outstanding at the end of the year	5,475,627

Statistics

	December 31, 2022 EUR	December 31, 2023 EUR	December 31, 2024 EUR
Net Asset Value	37,113,575	35,922,722	23,816,266
Net Asset Value per Share			
Class B Distributing Shares	3.660	3.962	4.350

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market					
Investment Funds					
France					
Muf Lyx Msci Em -Acc-Eur	181,027	EUR	2,010,103	2,308,818	9.70
Total France			2,010,103	2,308,818	9.70
Ireland					
Ish Iv Edg Qlty Accum Usd Etf	5,126	EUR	213,212	340,674	1.43
Ish Msci Wo Mi Usd -Etf-	4,002	EUR	212,146	254,127	1.07
Ishs Gl High Yld Crp Bd Usd Etf	15,645	USD	1,198,218	1,282,135	5.38
Ishs Glb Agg Bd Hedged Eur /Cap	899,578	EUR	4,581,626	4,329,759	18.18
So Msci Wrld Acc -A- Eur Etf	37,154	EUR	2,810,322	4,133,382	17.36
Spdr Msci Usd-Acc	108,937	EUR	2,730,522	4,120,869	17.30
Ssga Em Mkts Eur-Ac	17,954	EUR	439,092	448,545	1.88
Ssga Glb Agg Bd Hdg Eur/Dis	160,907	EUR	4,806,614	4,253,415	17.86
Ssga World Tech Etf Usd /Cap	688	EUR	61,796	119,382	0.50
Total Ireland			17,053,548	19,282,288	80.96
Luxembourg					
Dbxt2 Glob Agg -5C -Hdg -Eur /Cap	10,398	EUR	232,083	211,693	0.89
Total Luxembourg			232,083	211,693	0.89
United States					
Ish Msci China --- Shs	5,404	USD	206,591	244,418	1.03
Ishs Russell 2000 - Shs	1,138	USD	248,964	241,929	1.01
Vanguard Index Fds /Value Etf	3,652	USD	603,412	594,670	2.50
Total United States			1,058,967	1,081,017	4.54
Total Investment Funds			20,354,701	22,883,816	96.09
Warrants					
Ireland					
Ishares Phy 11-Perp Cert /Gold	2,656	EUR	87,453	129,469	0.54
Total Ireland			87,453	129,469	0.54
Total Warrants			87,453	129,469	0.54
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market			20,442,154	23,013,285	96.63
TOTAL INVESTMENTS			20,442,154	23,013,285	96.63
Cash				888,348	3.73
Other Net Liabilities				(85,367)	(0.36)
Total				23,816,266	100.00

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

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2024

Note 1 - General Information

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

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

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

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

As at December 31, 2024, the following Sub-Funds (collectively the "Sub-Funds") were offered to investors:

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

As at December 31, 2024 the Sub-Funds offer the following active share classes:

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

Note 2 - Alternative Investment Fund Manager

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

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

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

Note 3 - Significant Accounting and Valuation Principles

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

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

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

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3 - Significant Accounting and Valuation Principles (continued)

Investment Valuation

The value of such assets is determined as follows:

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

The net asset value of these Sub-Funds is struck as at December 31, 2024, with the valuation point for these annual financial statements at December 30, 2024. If the net asset value had been calculated using closing prices as at December 31, 2024, the NAV of the following Sub-Funds would have increased/decreased as follows:

Sub-Fund	% NAV impact
Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	0.05%
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	0.00%

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

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3 - Significant Accounting and Valuation Principles (continued)

Valuation of Forward Foreign Exchange Contracts

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

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

Valuation of Options Contracts

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

Valuation of Futures Contracts

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

Contracts For Differences

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

Valuation of Swaps Contracts

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

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

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

Foreign Currency Translation

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

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3 - Significant Accounting and Valuation Principles (continued)

The closing exchange rates as at December 31, 2024 were as follows:

1 EUR=	1.672454	AUD
	1.489255	CAD
	0.938422	CHF
	7.457258	DKK
	0.826813	GBP
	8.043718	HKD
	162.739237	JPY
	21.530752	MXN
	11.760497	NOK
	1.848282	NZD
	11.441483	SEK
	1.035500	USD

Income Recognition

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

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

Other income comprises of tax reclaims.

Combined Financial Statements

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

Note 4 - Taxation

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

Note 5 - Contingent Liabilities

As at December 31, 2024, there are no contingent liabilities.

Note 6 - Fees, Costs and Expenses

1) Management Fees

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

Sub-Fund	December 31, 2024
Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	Up to 1.6% p.a.
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	Up to 1.8% p.a.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 6 - Fees, Costs and Expenses (continued)

1) Management Fees (continued)

The AIFM is also entitled to be repaid all of its administration expenses out of the assets of the Sub-Funds, which include an annual fee, payable monthly in arrears of up to 0.045% per annum of the Net Asset Value of the Sub-Funds for which services are provided in relation to the provision of performance attribution, performance measurement, risk analyses and research services for the Sub-Funds. As at December 31, 2024, the actual rate charged was 0.045% annum. The management fees are reflected in the statement of operations and changes in net assets under the caption "Management fees".

2) Performance Fees

The AIFM shall be entitled to a performance fee in respect of each Class of Shares in issue at the Valuation Day prior to the Calculation Date equal to a percentage of the amount by which the Net Asset Value per each Class of Shares (before the deduction of the applicable performance fee and adjustment for any distributions) exceeds the Performance Target Value as at the Valuation Day prior to the Calculation Date. Any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of Shares at the end of the relevant Calculation Period. In any given Calculation Period, the Performance Target Value for each Class of Share is defined as being equal to the high-water mark (the "HWM") increased by the relevant hurdle rate ("Hurdle Rate") for that Calculation Period only. The HWM is described below and the relevant percentage and Hurdle Rate are as indicated in the table below.

The HWM of a Class of Shares will initially be set at either (i) the initial offer price of a Class of Shares on the creation of that Class of Shares or (ii) for an existing Class of Shares, the last Net Asset Value per Share prior to January 2, 2020. The initial HWM will remain unchanged until such time as a performance fee crystallises and becomes payable at the end of a subsequent Calculation Period. Upon such crystallisation and payment of a performance fee, the HWM will be adjusted upwards (i.e. on the outperformance of the Performance Target Value). The adjusted HWM will be equal to the Net Asset Value per Share of the Class of Shares at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Share does not outperform the Performance Target Value as at the Valuation Day prior to the Calculation Date, no performance fee is payable (even where the Net Asset Value per Share of the relevant Class of Shares exceeded the Performance Target Value during the Calculation Period) and the HWM remains unchanged from the end of the previous Calculation Period.

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

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

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 6 - Fees, Costs and Expenses (continued)

2) Performance Fees (continued)

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

Sub-Fund	Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value per Class of Shares exceeds the performance target value
Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	Equity Income	5%	20%
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	Multi-Assets	4%	20%

* Where a performance fee is not payable at the end of a Calculation Period, the Hurdle Rate for the following Calculation Period will be applicable for that Calculation Period only at the rate set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period, the Hurdle Rate for the following Calculation Period will remain at 5% for Mediolanum Specialities SICAV-SIF - Diversified Equity Fund and at 4% for Mediolanum Specialities SICAV-SIF - Diversified Multi Asset Fund for that Calculation Period and will not be cumulative of both the first and second Calculation Periods (i.e. 10% for Mediolanum Specialities SICAV-SIF – Diversified Equity Fund and 8% for Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund).

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

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

The AIFM is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per Class of Shares and the Performance Target Value is a positive figure as at the relevant Valuation Day at the end of the relevant Calculation Period.

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

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

During the year ended December 31, 2024 performance fees were charged in the following Share Classes of the Sub-Funds:

Sub-Fund	Class	Performance fee charged (in EUR)	% based on the share class NAV
Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	B Distributing Share	1,180,754	1.13%
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	B Distributing Share	4	0.00%

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 6 - Fees, Costs and Expenses (continued)

3) Cash Management Fees

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

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

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

Depositary:

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

Administrator:

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

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

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

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

5) Professional Fees

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

Note 7 - Valuation of Forward Foreign Exchange Contracts

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

As at December 31, 2024, the Sub-Fund Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund entered into the following outstanding forward foreign exchange contracts with the counterparty Goldman Sachs International:

Purchase of		Sale of		Maturity date	Currency	Net unrealised (loss) EUR
EUR	818,745	USD	870,000	13/03/2025	EUR	(16,910)
					EUR	(16,910)

Note 8 - Futures Contracts

As at December 31, 2024, there are no outstanding futures contracts.

Note 9 - Contract For Difference (CFD)

As at December 31, 2024, there are no outstanding CFD.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 10 - Options Contracts

As at December 31, 2024, there are no outstanding options contracts.

Note 11 - Outstanding Swap Contracts

As at December 31, 2024, there are no outstanding swap contracts.

Note 12 - Changes in Securities Portfolio

A detailed schedule of securities portfolio movements for the year ended December 31, 2024 is available free of charge upon request at the registered office of the Fund.

Note 13 - Dividend Distribution

For the year ended December 31, 2024, there were no dividends distributed by the Fund.

Note 14 - AIFM 2011/61/EU Directive requirements

As at December 31, 2024, the split between the realised gain and realised loss on sale of investments and the split between the change in unrealised appreciation and unrealised depreciation on investments are as follow:

SICAV-SIF	Sub-Funds	Currency	Realised gain on sale of Investments	Realised loss on sale of Investments	Change in unrealised appreciation on Investments	Change in unrealised depreciation on Investments
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV- SIF – Diversified Equity Fund	EUR	11,421,818	(3,445,821)	9,542,400	-
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV- SIF – Diversified Multi Asset Fund	EUR	3,233,664	(581,761)	1,202,437	(10,699)

As at December 31, 2024, the split between the realised gain and realised loss on forward foreign exchange contracts and the split between the change in unrealised appreciation and unrealised depreciation on forward foreign exchange contracts are as follow:

SICAV-SIF	Sub-Funds	Currency	Realised gain on sale of forward foreign exchange contracts	Realised loss on sale of forward foreign exchange contracts	Change in unrealised appreciation on forward foreign exchange contracts	Change in unrealised depreciation on forward foreign exchange contracts
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV- SIF – Diversified Equity Fund	EUR	-	(1)	-	-
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV- SIF – Diversified Multi Asset Fund	EUR	73,092	(108,256)	-	(58,446)

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2024 (continued)

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

As at December 31, 2024, the split between the realised gain and realised loss on foreign exchange and the split between the change in unrealised appreciation and unrealised depreciation on foreign exchange are as follow:

SICAV-SIF	Sub-Funds	Currency	Realised gain on foreign exchange	Realised loss on foreign exchange	Change in unrealised appreciation on foreign exchange	Change in unrealised depreciation on foreign exchange
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV- SIF – Diversified Equity Fund	EUR	76,586	(44,465)	-	-
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV- SIF – Diversified Multi Asset Fund	EUR	29,517	(19,877)	-	-

Note 15 - Tax reclaim

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

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

Note 16 - Transaction Costs

For the year ended December 31, 2024, the Fund incurred transaction costs (i.e. broker fees and included as part of the securities cost amounts) relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are as follows:

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	EUR	41,971
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	EUR	2

Note 17 - Events Occurred During the Year

Effective June 01, 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch.

New prospectus has been filed and approved by CSSF on March 22, 2024.

Note 18 - Subsequent Events

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

Mediolanum Specialities SICAV-SIF

Information for Shareholders (unaudited)

Remuneration Policy

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

Information concerning the Remuneration Policy

The following information - in particular the remuneration and how it divides up and the number of employees - is based on the annual report of Mediolanum International Funds Limited (hereinafter "Management Company") from December 31, 2024. The remuneration does not include the employer's mandatory contribution to the statutory social welfare scheme.

	In EUR
Total remuneration paid by the Management Company in the last business year	25,052,591
Of which fixed remuneration	18,971,237
Of which variable remuneration	6,081,354
Average number of beneficiaries as at December 31, 2024	173
	In EUR
Total remuneration paid to risk takers in the last business year	3,848,957
Of which senior management	2,540,941
Of which other risk takers	897,100
Of which Directors of the Management Company	410,916
	In EUR
Total remuneration paid to the personnel involved in managing the Fund's activities	819,220
Of which fixed remuneration	620,359
Of which variable remuneration	198,861
Average number of involved beneficiaries as at December 31, 2024	7.5

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

Mediolanum Specialities SICAV-SIF

Information for Shareholders (unaudited) (continued)

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation as at December 31, 2024. There were no securities on loan as at December 31, 2024 and as such this Regulation was not in scope.

Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy disclosures

The Mediolanum Group considers sustainability as an integral part of its culture and one of the fundamental elements of its business model. As part of the Mediolanum Group, MIFL believes that incorporating sustainability into its business will result in long-term added value and contribute to the realisation of our Vision and Values.

The SFDR and the Taxonomy Regulation were introduced by the European Commission as part of a package of legislative measures arising from the European Commission's Action Plan on Sustainable Finance.

The SFDR aims to bring a level playing field for financial market participants for transparency in relation to sustainability risks, the consideration of adverse sustainability impacts in their investment processes and the provision of sustainability-related information with respect to financial products. The SFDR requires asset managers such as AIFMs and UCITS managers to provide prescript and standardised disclosures on how ESG factors are integrated at both an entity and product level.

Pursuant to Regulation (EU) 2019/2088, the funds are required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the product. "Sustainability risk" is defined in the SFDR as an environmental, social or governance event or condition which, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

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

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

The Mediolanum group has implemented an exclusion policy applicable to all group entities and all group assets. This exclusion policy aligns with Italian Law no. 220 of 2021 effective from 1 January 2023, which introduced a total ban on the financing of companies that carry out construction, production, development, assembly, repair, conservation, use, storage, holding, promotion, sale, distribution, import, export, transfer or transport of anti-personnel mines, cluster munitions and submunitions, of any nature or composition, or parts thereof. In addition to obligating Italian domiciled entities to observe the requirements, the law also stipulates that financing must be understood as any form of financial support, including where that is carried out by subsidiaries of Italian domiciled entities.