MEDIOLANUM FUND OF HEDGE FUNDS

ANNUAL REPORT
&
AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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MEDIOLANUM FUND OF HEDGE FUNDS

TRUST INFORMATION

MANAGER, AIFM and GLOBAL DISTRIBUTOR	Mediolanum International Funds Limited 4th Floor The Exchange George's Dock IFSC Dublin 1 Ireland
DEPOSITARY and TRUSTEE	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland
DIRECTORS of THE MANAGER	Andrew Bates (Irish) (Chairperson) (Resigned 28 April 2021)[1] Karen Zachary (Irish) (Chairperson) (Appointed 28 April 2021)[3] Furio Pietribiasi (Italian) (Managing Director)[2] Corrado Bocca (Italian)[1] Paul O'Faherty (Irish)[3] Martin Nolan (Irish)[3] Gianmarco Gessi (Italian) (Resigned 24 February 2022)[1] Christophe Jaubert (French)[2] John Corrigan (Irish)[3] Michael Hodson (Irish) (Appointed 1 January 2021)[3] Edoardo Fontana Rava (Italian) (Appointed 24 February 2022)[1]
ADMINISTRATOR, REGISTRAR and TRANSFER AGENT	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland
DELEGATE INVESTMENT MANAGER	Tages Capital LLP 39 St James's Street London SW1A1JD United Kingdom
IRISH LEGAL ADVISORS	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
REGISTERED OFFICE	Mediolanum International Funds Limited 4th Floor The Exchange George's Dock IFSC Dublin 1 Ireland

The Trust is constituted in the Republic of Ireland.

[1]Non-Executive Directors
[2]Executive Directors
[3]Independent Non-Executive Directors

STATEMENT OF MANAGER'S RESPONSIBILITIES
For the financial year ended 31 December 2021

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 the Trust and of the profit or loss of the Trust for that financial year. In preparing those financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and comply with the Trust Deed and the Unit Trusts Act, 1990. The Manager is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements may be available on the website of the Manager and/or any regulatory website as may be required by law and/or regulations. The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Notwithstanding anything else contained in this report, the Manager is not responsible for the maintenance and integrity of the Annual Report and Audited Financial Statements for the financial year ended 31 December 2021 which may be included on any regulatory authority website as may be required by law and/or regulations.

Going Concern

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

Corporate Governance Statement

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

Connected Party Transactions

The Directors of the Manager are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Chapter 1, Part 1, Section 1, xii of the AIF Rulebook, namely any such transactions be carried out at arm's length and in the best interest of the Unitholders and that there are arrangements in place (evidenced by written procedures) to ensure such compliance.

On behalf of the Manager:

Director

Director

27 April 2022

ANNUAL DEPOSITARY REPORT TO THE UNITHOLDERS
MEDIOLANUM FUND OF HEDGE FUNDS
For the financial year ended 31 December 2021

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Mediolanum Fund of Hedge Funds (the "Trust") provide this report solely in favour of the Unitholders of the Trust for the year ended 31 December 2021 ("Annual Accounting Period"). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and

(ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

For and behalf of
Northern Trust Fiduciary Services (Ireland) Limited

27 April 2022

MANAGER'S REPORT
For the financial year ended 31 December 2021

Alternative Strategy Collection

Performance Fund*	**31/12/20 - 31/12/21**	**0.69%**

**Performance is stated in Euro, net of management fee, performance fee and costs.*

The Alternative Strategy Collection Sub-Fund seeks to capture returns available to hedge fund strategies with an emphasis on liquid sub-strategies including long short equity and macro-oriented strategies. It is implemented through a fund of fund structure and sub-advised by Investcorp Tages.

Global markets were positive in 2021 with strength in the US equity market and in particular technology stocks. There were pockets of weakness including China where regulatory changes drove a lot of volatility. Government bond markets also had a challenging year. The risk of inflation became very real in the post pandemic period as supply constraints resulted in rising prices. The expectation of future interest rate rises led to a selloff in government bond prices. In currencies, there was a strong trend of US dollar strength in the second half of the year as investors began to price in interest rate hikes in 2022. It was a mediocre year for hedge funds as they did not sufficiently capture the returns available from the different trends across markets.

The Sub-Fund had a sub-par year driven by weak returns from the equity long short allocation. The main negative contribution in the equity long short allocation came from DMS Alkeon and Brillance China. DMS Alkeon's strategy is oriented to the global technology and consumer sectors. It was impacted by poor stock selection in technology. Brillance China was negatively impacted by volatility in Asian markets leading to poor returns in February and March. The main positive contributions came from EDL Global Opportunities, a macro strategy, and AKO Global, a long-short equity strategy. EDL made strong gains in bond markets, while AKO maintained a high equity exposure which was beneficial to performance.

The Sub-Fund had 16 managers in the portfolio at year end which was an increase of 3 from the prior year. Maniyar, Aslan House, and Syquant were all added in the first quarter with AM Asian Strategies added in November. Brilliance China was sold in March. The rationale for the new additions was to give higher exposure to event driven and macro strategies and provide diversification to equity only strategies. Brilliance China was sold following poor returns in the first quarter and a top-down decision to reduce exposure to China given concerns on the changing regulatory backdrop. The 3 largest sub allocations towards year end were equity long short (33%), credit (22%) and event driven (16%).

Market Outlook

Economic & Monetary Review

The consensus among economists coming into 2022 was that the outlook for the global economy was generally positive, as economies began to re-open after the COVID-19 induced lockdowns of the last two years. However, since the start of the year conditions have deteriorated significantly as Russia's invasion of Ukraine triggered a second inflation shock which is pushing prices higher around the globe and in turn are beginning to impact consumer and business confidence.

GDP forecasts for 2022 have been cut from 4.5% to 3.5% as the war in Ukraine and soaring inflation is taking its toll on the global economy. Against this backdrop, we expect the investment environment to be more challenging, and we expect volatility to pick up for both equities and bonds throughout the year.

The biggest challenge for financial markets is inflation, which is running at its fastest rate in decades. US CPI (''Consumer Price Index'') reached 8.5% year over year in March, its highest level since 1981 with Euro-area inflation at 7.5%. While a large part of this is driven by soaring oil and gas prices, we expect it to take time before inflation gets back to pre-pandemic levels, with the figure likely to remain elevated and above 5% for a large part of 2022.

Consequently, the market is expecting the US Federal Reserve (''Fed'') to raise interest rates 8-9 times this year to combat inflation, while the European Central Bank (''ECB'') will take a more cautious approach as inflation is almost entirely driven by soaring oil and gas process on the continent. That said they cannot delay raising interest rates indefinitely and will do so later in the year. In terms of the market, this change from ultra-supportive monetary policy to a tighter financial approach is the main challenge we see for investors in 2022.

Asset Class Outlook

Equities

The key challenge for equities is clearly the impact that high inflation will have on consumption and ultimately earnings. If inflation does not recede materially from current levels, it will likely trigger a material slowdown in the global economy and has the potential to push the world back into a recession. This is especially true in Europe, given its proximity to Ukraine and its reliance on Russian oil and gas.

MANAGER’S REPORT (continued)
For the financial year ended 31 December 2021 (continued)

Asset Class Outlook (continued)

Equities (continued)

In terms of our equity strategy, we have therefore adopted a more defensive stance. The area of the market most at risk, in our view, is the most expensive end of the Growth and Technology sector, as investors factor in the impact higher interest rates could have on their business models. Instead, we favour a barbell approach, focusing on those industries where rising interest rates are beneficial to their businesses like banks and considered to be more value sectors. Given economic growth forecasts are being revised lower and the ongoing higher inflation and interest rate environment, we look to combine this approach with a strategy that focuses on quality, such as those companies and industries that have greater pricing power and can pass higher input costs on to end consumers (quality).

Fixed Income

Clearly the biggest challenge for fixed income in 2022 is dealing with the withdrawal of monetary stimuli, and this is already having a material negative impact on bond markets triggering one of the worst bond market sell-off on record in the first few months of the year.

Federal Open Market Committee (‘‘FOMC’’) has already begun to raise rates and faced with rampant inflation this could accelerate putting higher policy rates on the cards for the second half of 2022.

Duration

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

Emerging Markets

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

Peripheral Yields

The driving force behind the outlook for peripheral yields centers on the prospect of the potential withdrawal of stimulus by the ECB. During COVID-19 all peripheral markets enjoyed ongoing support from the ECB asset purchase programmes and the longer-term forward guidance from the ECB will likely determine the fate of peripheral spreads and yields.

That said the one exception in relation to aggressive tightening monetary policy comes from the ECB, which continues to expect inflation pressures to be transitory, and in turn does not expect to be compelled to move rates too aggressively. While this is also our expectation, the balance of risks skews the possibility towards tighter policy sooner rather than later, and as such, the market looks likely to continue challenging the dovish stance adopted by the ECB’s governing council.

Credit

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

FX

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

MANAGER'S REPORT (continued)
For the financial year ended 31 December 2021 (continued)

Summary

The biggest uncertainty faced by markets is the threat of inflation and how aggressive different central banks are in addressing it with tighter monetary policy. Given the unprecedented nature of the COVID-19 pandemic and the current inflation environment, the outlook is more uncertain than usual. Among other considerations the key risks to the outlook we see are as follows:

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

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

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

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

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

Mediolanum International Funds Limited

April 2022

ALTERNATIVE STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS
As at 31 December 2021

Financial assets at fair value through profit or loss	Holdings	Currency	Fair Value EUR €	% of Net Assets
Collective Investment Schemes: 96.64% (2020: 93.83%)				
British Virgin Islands: 0.00% (2020: 0.00%)				
Kingate Global Fund - Vi*	10,750	USD	–	–
Total British Virgin Islands			–	–
Cayman Islands: 47.71% (2020: 45.63%)				
Ako UCITS Fund ICAV - Ako Global UCITS Class EUR 07/2021	2,854	EUR	6,421	0.02
Ako UCITS Fund ICAV - Ako Global UCITS Class EUR 09/2021	2,395	EUR	2,466	0.01
AlphaQuest UCITS Fund Class F EUR Series 01/2020	592	EUR	560,814	1.38
AlphaQuest UCITS Fund Class F EUR Series 01/2021	200	EUR	199,753	0.49
Alvento Long/Short Equity Fund Class F EUR 10/2015	1,502	EUR	2,041,566	5.04
Am Asia Strategies Fund Class C EUR	1,766	EUR	1,796,381	4.44
Am Asia Strategies Fund Class C EUR Series 11/2021	982	EUR	2,001	0.01
Am Asia Strategies Fund Class C EUR Series 12/2021	783	EUR	3,375	0.01
Aslan House Fund Series Class A (Ot) Standard Series 03/2021	1,900	EUR	1,976,764	4.88
Aslan House Fund Series Class A (Ot) Standard Series 05/2021	500	EUR	503,515	1.24
Aslan House Fund Series Class A (Ot) Standard Series 07/2021	500	EUR	504,140	1.24
EDL Global Opportunities Fund Class I-R EUR Series 1	2,342	EUR	3,380,955	8.35
Ennismore Global Equity Fund EUR I Series 09/2021	(53,434)	EUR	–	–
Palmerston Credit Feeder Fund Class A EUR Series 07/2016	13,593	EUR	1,884,282	4.65
Palmerston Credit Feeder Fund EUR Series 02/2021	10,000	EUR	1,050,038	2.59
Selwood Asset Management Class A EUR	18,974	EUR	2,869,390	7.09
TT Mid-Cap Europe Long/Short Fund Class A EUR	4,612	EUR	2,541,280	6.27
Total Cayman Islands			**19,323,141**	**47.71**
Ireland: 21.61% (2020: 27.54%)				
AKO UCITS Fund ICAV - AKO Global UCITS Fund	19,673	EUR	3,528,566	8.71
DMS UCITS Platform ICAV - Alkeon UCITS Fund	1,635	EUR	2,260,082	5.58
Ennismore Smaller Companies - Ennismore Global Equity Fund	238,535	EUR	2,961,882	7.32
Total Ireland			**8,750,530**	**21.61**
Luxembourg: 21.37% (2020: 20.66%)				
DB Platinum Quantica Managed Futures	998	EUR	1,225,163	3.03
Global Evolution Funds - Frontier Markets Class I	11,205	EUR	1,998,148	4.93
Helium Fund - Selection Class A	2,176	EUR	3,291,351	8.13
Hellebore Credit Arbitrage Class B EUR	273	EUR	2,140,287	5.28
Total Luxembourg			**8,654,949**	**21.37**

The accompanying notes form an integral part of the financial statements

ALTERNATIVE STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

Financial assets at fair value through profit or loss	Holdings	Currency	Fair Value EUR €	% of Net Assets
Collective Investment Schemes: 96.64% (2020: 93.83%) (continued)				
United States: 5.95% (2020: 0.00%)				
Maniyar Macro Fund Sub Class I Euro 02/2021	2,001	EUR	1,912,439	4.72
Maniyar Macro Fund Sub Class I Euro 03/2021	500	EUR	497,469	1.23
Total United States			**2,409,908**	**5.95**
Total Collective Investment Schemes			**39,138,528**	**96.64**

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

Total Net Assets at fair value through Profit or Loss	**39,138,528**	**96.64**
Cash (2020: 1.78%)	**1,574,126**	**3.89**
Other Net Liabilities (2020: 4.39%)	**(213,392)**	**(0.53)**
Net Assets Attributable to Holders of Redeemable Participating Units	**40,499,262**	**100.00**

The accompanying notes form an integral part of the financial statements

INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF MEDIOLANUM FUND OF HEDGE FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Report on the Audit of the Financial Statements

Opinion

In our opinion Mediolanum Fund of Hedge Funds’ (“the Trust”) financial statements:

- give a true and fair view of the Trust’s assets, liabilities and financial position as at 31 December 2021 and of its results and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and Irish law).

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

- the Statement of Net Assets as at 31 December 2021;
- the Income Statement 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 Statement of Cash Flows for the year then ended;
- the Schedule of Investments as at 31 December 2021; and
- the notes to the financial statements, 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 Trust’s 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 Trust’s 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 & 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.

INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF MEDIOLANUM FUND OF HEDGE FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

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 3, 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 Trust’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager intends to cease operations, or has no realistic alternative but to do so.

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 as a body in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

Date: 27 April 2022

STATEMENT OF NET ASSETS
as at 31 December 2021

		Alternative Strategy Collection 31 Dec 2021	Alternative Strategy Collection 31 Dec 2020
Assets	**Note**	**EUR €**	**EUR €**
Cash at bank	4	1,574,126	912,242
Financial assets at fair value through profit or loss	9	39,138,528	48,103,745
Sundry receivables and prepayments	6	3,840	2,488,144
Total assets		40,716,494	51,504,131
Liabilities			
Administration fee payable	3	9,000	12,000
Management fee payable	3	105,680	131,347
Investment manager fee payable	3	20,520	25,504
Depositary fee payable	3	10,188	10,734
Auditors remuneration payable		39,449	19,449
Accrued interest payable		802	1,649
Sundry payables and accrued expenses	7	31,593	34,696
Total liabilities		217,232	235,379
Net assets attributable to holders of redeemable participating units		40,499,262	51,268,752

On behalf of the Manager

Director Director

27 April 2022

The accompanying notes form an integral part of the financial statements

INCOME STATEMENT
For the financial year ended 31 December 2021

Income	Note	Alternative Strategy Collection 31 Dec 2021 EUR €	Alternative Strategy Collection 31 Dec 2020 EUR €
Interest income		–	2
Other income		31,737	62,015
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	16	3,954,706	(314,718)
Net realised loss on forward foreign exchange contracts and currency exchange	16	(38)	(163)
Net change in unrealised (loss)/gain:			
- financial assets and liabilities at fair value through profit or loss and foreign exchange	16	(2,713,011)	971,970
Total investment income		1,273,394	719,106
Expenses			
Management fee	3	680,236	793,822
Investment management fee	3	132,085	154,140
Administration fee	3	36,000	36,000
Depositary fee	3	25,497	28,761
Interest expense		21,796	21,870
Auditors remuneration		20,000	20,600
Other expenses		14,270	7,516
Total expenses		929,884	1,062,709
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating units		343,510	(343,603)

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

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

On behalf of the Manager

Director Director

27 April 2022

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

	Alternative Strategy Collection 31 Dec 2021 EUR €	Alternative Strategy Collection 31 Dec 2020 EUR €
Net assets attributable to holders of redeemable participating units at start of year	51,268,752	55,812,355
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating units	343,510	(343,603)
Payments on the redemption of units	(11,113,000)	(4,200,000)
Net assets attributable to holders of redeemable participating units at end of year	40,499,262	51,268,752

The accompanying notes form an integral part of the financial statements

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2021

	Alternative Strategy Collection 31 Dec 2021 EUR €	Alternative Strategy Collection 31 Dec 2020 EUR €
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating units from operations	343,510	(343,603)
Adjustments to reconcile net cash generated by operating activities:		
Movement in financial assets and liabilities at fair value through profit or loss	8,965,217	5,553,430
Movement in receivables and prepaid investments	2,484,304	(2,476,869)
Movement in payables and accrued expenses	(18,147)	(31,077)
Net cash generated by operating activities	11,774,884	2,701,881
Cash flow from financing activities		
Payments on redemption of redeemable participating units	(11,113,000)	(4,200,000)
Net cash used in financing activities	(11,113,000)	(4,200,000)
Net increase/(decrease) in cash and cash equivalents	661,884	(1,498,119)
Opening cash and cash equivalents	912,242	2,410,361
Ending cash and cash equivalents	1,574,126	912,242
Supplementary information		
Interest paid	(22,643)	(22,616)
Interest received	–	2

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

1. General

Mediolanum Fund of Hedge Funds (the "Trust"), constituted on 11 April 2005, is an open-ended umbrella unit trust and is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the Unit Trusts Act, 1990. The Trust is constituted in the Republic of Ireland with a registered address of 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland.

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

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

- Alternative Strategy Collection currently the only Sub-Fund actively trading.

The investment objective of Alternative Strategy Collection is to seek to achieve medium to long term capital appreciation while attempting to limit investment risk and the year-on-year volatility rate to less than that of the global equity markets. The Sub-Fund will invest primarily in open-ended regulated and non-regulated Collective Investment Schemes which pursue a range of alternative investment strategies thus allowing diversification of financial assets held, with the aim of lowering overall risk.

Class S Unit A automatically reinvests all earnings, dividend and other distributions of whatever kind.

Mediolanum International Funds Limited (the "Manager") is investment manager effective 1 April 2019.

2. Basis of Accounting

(a) Accounting Convention

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

(b) Financial Instruments

(i) Classification

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

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

(ii) Measurement and Recognition

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

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

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

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

(iii) Subsequent Measurement

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2021

2. Basis of Accounting (continued)

(b) Financial Instruments (continued)

(iii) Subsequent Measurement (continued)

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

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

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

All investments in the Trust's portfolio as at 31 December 2021 were recorded at the fair value.

(iv) Derecognition

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

(v) Fair Value Measurement

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

(c) Valuation of Investments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange at the Statement of Net Assets date without any deduction for estimated future selling costs.

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

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

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

(d) Accounting for Investments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2021

2. Basis of Accounting (continued)

(e) Foreign Currency Translation

(i) Functional and Presentation Currency

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

(ii) Transactions and Balances

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

(f) Income

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

(g) Forward Foreign Exchange Contracts

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

(h) Taxation

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

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

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

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

(i) Equalisation on Investments

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

(j) Redeemable Participating Units

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2021

2. Basis of Accounting (continued)

(k) Classification of Redeemable Participating Units

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

(l) Significant Accounting Judgements and Estimates

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

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

3. Fees and Expenses

(a) Management Fees

Mediolanum International Funds Limited (the “Manager”) is entitled to an annual fee accrued and payable monthly in arrears of 1.50% of the Net Asset Value of the Sub-Fund. The Manager is also entitled to be repaid all of its administration fee out of the assets of the Sub-Fund, which include an annual fee accrued at each valuation point and payable monthly in arrears of 0.045% of the Net Asset Value of the Sub-Fund. A fee of EUR €10 is charged (gross of any relevant taxes) per Class in which a Unitholder holds less than 25 Units. The appropriate number of Units of each such Unitholder will be automatically redeemed to pay these administrative charges. If a Unitholder holds a number of Units in any Class with a value of less than EUR €10 (gross of any relevant taxes), then his/her entire holding shall be automatically redeemed and paid to the Manager. This administrative charge shall be adjusted periodically in accordance with the Eurostat All Items Harmonised Index of Consumer Prices (HICP). This administrative charge is chargeable on the first Dealing Day in December of each year. The Manager received management fees of EUR €680,236 (2020: EUR €793,822) for the financial year ended 31 December 2021, EUR €105,680 was payable at 31 December 2021 (2020: EUR €131,347).

(b) Investment Manager Fees

Mediolanum International Funds Limited (the “Manager”) is entitled to receive out of the assets of the Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears of 0.30% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum annual fee of EUR €75,000 per Sub-Fund. The Investment Manager received management fees of EUR €132,085 (2020: EUR €154,140) for the financial year ended 31 December 2021, EUR €20,520 was payable at 31 December 2021 (2020: EUR €25,504).

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

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

(c) Performance Fees

The Manager is also entitled to a performance fee of up to 10% of the increase in the Net Asset Value of the Sub-Fund, calculated on a monthly basis. The calculation of the performance fee will be verified by the Depositary. No performance fees were received for the financial years ended 31 December 2021 and 31 December 2020 in relation to the Alternative Strategy Collection.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2021

3. Fees and Expenses (continued)

(d) Administration Fee

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

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

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

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

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

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

The Administrator is entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include legal fees, couriers' fees and telecommunications costs and expenses. The Sub-Fund will bear its proportion of the fees and expenses of the Administrator. The Administrator received fees of EUR €36,000 (2020: EUR €36,000) for the financial year ended 31 December 2021, EUR €9,000 was payable at 31 December 2021 (2020: EUR €12,000) and Administrator fee paid for the year ended 31 December 2021 was EUR €39,000 (2020: EUR €42,200).

(e) Depositary Fee

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

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

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

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

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

The Depositary received fees of EUR €25,497 (2020: EUR €28,761) for the financial year ended 31 December 2021, EUR €10,188 was payable at 31 December 2021 (2020: EUR €10,734).

(f) Underlying Fund Fees

The Alternative Strategy Collection invests in underlying funds which incur their own fees. The details of the fees charged by the underlying funds are detailed in the Fund of Funds Disclosure on page 30. Where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the Sub-Fund.

4. Cash at Bank

The Depositary to the Trust is Northern Trust Fiduciary Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation ("NTC"). NTC is publicly traded and a constituent of the S&P 500. NTC has a credit rating of A+ (2020: A+) from Standard & Poor's. The Northern Trust Company ("TNTC") is also wholly owned by NTC. TNTC has a credit rating of AA- (2020: AA-) from Standard & Poor's and Aa2 (2020: Aa2) from Moody's.

All of the cash assets are held with the Northern Trust Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2021

4. Cash at Bank (continued)

As at 31 December 2021 and 31 December 2020, the Alternative Strategy Collection had a cash balance representing less than 10% of the Net Assets of the Sub-Fund.

5. Redeemable Participating Units

	Alternative Strategy Collection 31 Dec 2021	Alternative Strategy Collection 31 Dec 2020
Participating units in issue		
Class S Unit A		
At the beginning of the year	5,132,318	5,569,056
Units redeemed	(1,105,942)	(436,738)
Units at the end of the year	4,026,376	5,132,318

Units of the Sub-Fund are all freely transferable, designated as 'A' or 'B' units and, subject to such designation, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The Units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. Fractions of Units may be issued up to three decimal places.

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

The Trust is made up of the one Sub-Fund, a Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, Distribution Policy, minimum subscription and such other features as the Manager may determine may be applicable. Creation of further Classes in a Sub-Fund must be notified in advance to the Central Bank. A separate pool of assets will not be maintained for each Class. Units shall be issued to investors as Units in a Class.

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

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

6. Sundry Receivables and Prepayments

	Alternative Strategy Collection 31 Dec 2021 EUR €	Alternative Strategy Collection 31 Dec 2020 EUR €
Management fee rebate from investments	3,840	31,753
Receivable for sale of investments	–	2,456,391
	3,840	2,488,144

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2021

7. Sundry Payables and Accrued Expenses

	Alternative Strategy Collection 31 Dec 2021 EUR €	Alternative Strategy Collection 31 Dec 2020 EUR €
Legal fees payable	10,000	14,031
Other payables	21,593	20,665
	31,593	34,696

8. Distributions

The income and gains will be accumulated and reinvested in the Sub-Fund on behalf of Unitholders. The Manager may make distributions in respect of Class S Unit B out of that proportion of the Net Asset Value of the Sub-Fund attributable to Class S Unit B. No Unit B Share-Class is currently active within the Sub-Fund.

9. Derivatives and Other Financial Instruments

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

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

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

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

(a) Market Price Risk

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

Market Price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of price movements. The Manager and the Delegate Investment Manager consider the asset allocation of the portfolio of invested funds in order to minimise the risk associated with particular countries to follow the Sub-Fund's investment objective. The fair value of the non-listed Collective Investment Schemes in funds are valued on the basis of the latest available unaudited Net Asset Value provided by the relevant fund manager or independent administrators. The diversification of the portfolio, with a large number of underlying positions in the Collective Investment Schemes, provides relevant risk mitigation within the Sub-Fund. 16 strategies are identified through the Sub-Fund to offer a low correlation between each Collective Investment Scheme. A correlation matrix is used to provide an overview over all the funds and help to highlight similar price impact. In addition to a list of risk metrics performed monthly to monitor mainly the volatility of the assets, stress tests are used on a regular basis. Some historical stress tests are performed to ensure the monitoring under a proactive management, all the main market events are used to cover a full range of possible evolution and highlight any significant evolution. Hypothetical stress tests related to Rate Evolution, Volatility and Equity market are used to provide an insight on possible evolution of prices sensitivity.

If the price of each of the securities and derivatives to which the Mediolanum Alternative Strategy Collection had exposure to at 31 December 2021 had increased by 5%, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating units of the Mediolanum Alternative Strategy Collection by approximately EUR €1,956,926 (2020: EUR €2,405,187) and on a per unit basis by EUR €0.49 (2020: EUR €0.47). Conversely, if the price of each of the securities and derivatives to which the Mediolanum Alternative Strategy Collection had exposure had decreased by 5%, this would have decreased net assets attributable to holders of redeemable participating units of the Mediolanum Alternative Strategy Collection by EUR €1,956,926 (2020: EUR €2,405,187) and on a per unit basis by EUR €0.49 (2020: EUR €0.47).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2021

9. Derivatives and Other Financial Instruments (continued)

(b) Credit Risk

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Trust, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 31 December 2021 NTC had a long term credit rating from Standard & Poor's of (A+) (2020: A+).

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

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

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

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

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

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

(c) Foreign Currency Risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2021

9. Derivatives and Other Financial Instruments (continued)

(c) Foreign Currency Risk (continued)

The foreign currency risk listed below is substantially made up of foreign currency denominated securities. A positive balance represents a net asset foreign currency exposure while a negative balance represents a net liability foreign currency exposure. As at 31 December 2021 and 31 December 2020 the total exposure to foreign currency risk was as follows:

	Alternative Strategy Collection 31 Dec 2021 EUR €	Alternative Strategy Collection 31 Dec 2020 EUR €
USD	63,047	17,511
	63,047	17,511

The currency exposure of the Alternative Strategy Collection as at 31 December 2021 and 31 December 2020 is as follows:

Alternative Strategy Collection

As at 31 December 2021	Foreign Currency Monetary Assets EUR €	Foreign Currency Monetary Liabilities EUR €	Net Foreign Currency Monetary Assets/ Liabilities EUR €	Sensitivity* EUR €
USD	63,047	–	63,047	3,152
	63,047	–	63,047	3,152

As at 31 December 2020	Foreign Currency Monetary Assets EUR €	Foreign Currency Monetary Liabilities EUR €	Net Foreign Currency Monetary Assets/ Liabilities EUR €	Sensitivity* EUR €
USD	17,511	–	17,511	876
	17,511	–	17,511	876

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

(d) Foreign Currency Forward Exchange Contracts

As at 31 December 2021 and 31 December 2020, the Alternative Strategy Collection Fund held no forward foreign exchange contracts.

(e) Liquidity Risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2021

9. Derivatives and Other Financial Instruments (continued)

(e) Liquidity Risk (continued)

There were no suspended/gated redemptions or investments in side pockets in the Alternative Strategy Collection as at 31 December 2021 or 31 December 2020 except for Kingate which was written down to zero on 30 November 2009 (please see the Schedule of Investments on pages 8 and 9).

The liquidity profile of the Sub-Fund's liabilities as at 31 December 2021 and 31 December 2020 was as follows:

As at 31 December 2021

	Less than 1 month EUR €	1 to 3 months EUR €	3 months to 1 year EUR €	Total EUR €
Administration fee payable	–	9,000	–	9,000
Management fee payable	53,452	52,228	–	105,680
Investment manager fee payable	–	20,520	–	20,520
Depositary fee payable	–	10,188	–	10,188
Auditors remuneration payable	–	–	39,449	39,449
Accrued interest payable	–	802	–	802
Sundry payables and accrued expenses	–	31,593	–	31,593
Net assets attributable to holders of redeemable participating units	–	40,499,262	–	40,499,262
	53,452	40,623,593	39,449	40,716,494

As at 31 December 2020

	Less than 1 month EUR €	1 to 3 months EUR €	3 months to 1 year EUR €	Total EUR €
Administration fee payable	–	12,000	–	12,000
Management fee payable	65,230	66,117	–	131,347
Investment manager fee payable	–	25,504	–	25,504
Depositary fee payable	–	10,734	–	10,734
Auditors remuneration payable	–	–	19,449	19,449
Accrued interest payable	–	1,649	–	1,649
Sundry payables and accrued expenses	–	34,696	–	34,696
Net assets attributable to holders of redeemable participating units	–	51,268,752	–	51,268,752
	65,230	51,419,452	19,449	51,504,131

(f) Interest Rate Risk

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

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

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

(g) Layering of Fees

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

(h) Fair Value Hierarchy

Inputs are used in applying the various valuation techniques and broadly refer to the assumption that market participants use to make valuation decisions including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's levels with 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).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2021

9. Derivatives and Other Financial Instruments (continued)

(h) Fair Value Hierarchy (continued)

Observable Inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Trust. Unobservable inputs reflect the AIFM's assumptions, made in good faith about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the AIFM. The AIFM considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of financial instruments within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the AIFM's perceived risk for this instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the AIFM's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The AIFM uses prices and inputs that are current as of the measurement date including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

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

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

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The following is a summary of the inputs used to value the assets and liabilities carried at fair value as at 31 December 2021 and 31 December 2020:

Alternative Strategy Collection **As at 31 December 2021**	**Level 1** **EUR €**	**Level 2** **EUR €**	**Level 3** **EUR €**	**Total** **EUR €**
Financial Assets at fair value through Profit or Loss				
Collective Investment Schemes	–	39,138,528	–	39,138,528
	–	39,138,528	–	39,138,528

Alternative Strategy Collection **As at 31 December 2020**	**Level 1** **EUR €**	**Level 2** **EUR €**	**Level 3** **EUR €**	**Total** **EUR €**
Financial Assets at fair value through Profit or Loss				
Collective Investment Schemes	–	48,103,745	–	48,103,745
	–	48,103,745	–	48,103,745

Alternative Strategy Collection holds a single Level 3 investment which is nil priced in accordance with the fair value pricing.

10. Related Party Transactions

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

Northern Trust Fiduciary Services (Ireland) Limited is the Depositary of the Trust and received the fees as outlined in note 3. Northern Trust International Fund Administration Services (Ireland) Limited is the Administrator of the Trust and received the fees as outlined in note 3.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2021

10. Related Party Transactions (continued)

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

The underlying Unitholder in the Sub-Fund, Mediolanum International Life DAC, is connected to the Manager. As at 31 December 2021 Mediolanum International Life DAC holds 100% (2020: 100%) of the Class S Unit A in the Alternative Strategy Collection.

Mr. Andrew Bates was a Non-Executive member of the Mediolanum International Funds Limited Board until 28 April 2021. He was also a Consultant in Dillion Eustace during this period. Total legal fees paid to Dillon Eustace until 28 April 2021 were EUR €757 (2020: EUR €1,715).

At 31 December 2021, Alternative Strategy Collection did not invest into funds managed by Tages Capital LLP, the Delegate Investment Manager (2020: Nil).

11. Soft Commission Arrangements

For the financial year ended 31 December 2021, there were no investment research fees paid by the Sub-Fund.

12. Exchange Rates

The following exchange rates were used to translate assets and liabilities into the reporting currency (Euro €) at 31 December 2021 and 31 December 2020:

Currency	EUR Rate 31 Dec 2021	EUR Rate 31 Dec 2020
USD	0.8794	0.8173

13. Changes in the Portfolio

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

14. Contingent Liabilities

There were no significant contingent liabilities at the Statement of Net Assets date or as at 31 December 2021.

15. Net Asset Value

	Alternative Strategy Collection 31 Dec 2021 EUR €	Alternative Strategy Collection 31 Dec 2020 EUR €	Alternative Strategy Collection 31 Dec 2019 EUR €
Net assets attributable to holders of redeemable participating units:			
Class S Unit A Euro (€)	40,499,262	51,268,752	55,812,355
Number of redeemable participating units outstanding:			
Class S Unit A Euro (€)	4,026,376	5,132,318	5,569,056
Net asset value per redeemable participating unit:			
Class S Unit A Euro (€)	€10.06	€9.99	€10.02

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2021

16. Realised and Unrealised Gains in Investments

	Alternative Strategy Collection 31 Dec 2021 EUR €	Alternative Strategy Collection 31 Dec 2020 EUR €
Realised gain/(loss) on investments		
Realised gain on investments	4,305,215	451,652
Realised loss on investments	(350,509)	(766,370)
Realised loss on forward foreign exchange contracts	(38)	(163)
Total realised gain/(loss) on investments	3,954,668	(314,881)
Unrealised gain/(loss) on investments		
Movement in unrealised gain on investments	1,657,413	3,088,334
Movement in unrealised loss on investments	(4,374,054)	(2,114,919)
Unrealised gain/(loss) on forward foreign exchange contracts	3,630	(1,445)
Total unrealised (loss)/gain on investments	(2,713,011)	971,970

17. Efficient Portfolio Management Techniques

The Sub-Fund may employ investment techniques and instruments relating to its investments for the purpose of efficient portfolio management under the conditions and within the limits stipulated from time to time by the Central Bank. The Sub-Fund may use the various investment techniques and instruments for efficient portfolio management such as taking long or short positions in derivative instruments including forward foreign contracts so as to alter the interest rates, credit and or currency exposure of the portfolio. Derivative instruments may be purchased for the purpose of efficient portfolio management only and in accordance with the Central Bank's guidelines. As at 31 December 2021 the Sub-Fund held no forward foreign exchange contracts. The realised and unrealised gain/(loss) on forward foreign exchange contracts are disclosed in the Income Statement on page 13.

18. Significant Events During the Year

(a) COVID-19 Impact

COVID-19 continues to negatively impact the global economy. Despite the large scale roll out of the vaccines in 2021 the emergence of two new variants last year pushed back the full re-opening of the global economy. Given the stop start nature of the recovery, large parts of the global supply chain remain out of equilibrium with supply not keeping up with demand, which in turn is putting upward pressure on prices across a range of different products and services.

As a result, alongside COVID-19 inflation has emerged as one of the biggest threats to the recovery. Inflation has risen to its highest levels in decades. As measured by US Consumer Price Inflation (“CPI”), inflation jumped to 7% in December compared to a year ago, while US core CPI (excluding volatile food and energy prices) hit 5.4%, the highest rate in 40 years, as the combination of supply chain bottlenecks and improving demand have caused prices to move higher. We are seeing a similar dynamic in most parts of the world with Eurozone inflation rising to 5% year on year in December.

(b) Changes to the Prospectus

On 3 March 2021, the Prospectus was updated with non-material changes related to SFDR level 1 disclosure requirements via an Addendum on the Integration of Sustainability Risks.

On 31 December 2021, the Prospectus was updated with several non-material changes including updating the Company Secretary and the Directors section, Taxonomy Regulation updates, enhancing the disclosure of Applications of Units and Anti-Money Laundering sections. Updating the fees section (mainly by clarifying the “Performance and Risk Services Fee” and “Administrative Expenses/Charges” sections), removing the Mediolanum High Volatility Fund and enhancing the performance fee disclosures which also includes an illustrative example.

(c) Appointment/Resignation of Directors and Chairperson

Michael Hodson was appointed as a Director of the Manager effective 1 January 2021.

Andrew Bates resigned as a Director and Chairperson of the Manager effective 28 April 2021.

Karen Zachary was appointed as a Director and Chairperson of the Manager effective 28 April 2021.

No other events have occurred subsequent to the period end which impact on the financial statements for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2021

19. Post Balance Sheet Events

(a) COVID-19 Outlook

To combat the threat that higher inflation could have on the recovery central banks have become more hawkish in their assessment of how transitory inflation will be. The Federal Reserve have signaled they will raise rates several times this year, while the Bank of England have already begun to raise rates. The European Central Bank continue to take a more cautious assessment as the rise in inflation in the Eurozone can largely be traced back to surging oil and gas prices on the continent, which rate increases will do little to curtail. Ultimately, however the pace of the recovery is still largely dependent on the ability to control COVID-19 and given the unpredictable nature of the virus, there remains a high degree of risk. Should another wave or variant of COVID-19 emerge that proves resistant to the current vaccines, it could delay the re-opening of the global economy and in turn could lead to another period of high volatility, and indeed even higher inflation.

In this environment it could potentially have an adverse impact on the value of the Fund's investments and the ability of the Manager to access markets or implement the Fund's Investment Policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility, may also negatively impact on the Manager's ability to implement the Fund's Investment Policy. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.

(b) Russia/Ukraine Conflict

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of additional sanctions have been made following the invasion by Russia of the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Fund and its sub-fund as non-adjusting events after the reporting period.

Although neither the Fund's and of its sub-fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Fund and of its sub-fund.

No other events have occurred subsequent to the year end which impact on the financial statements for the financial year ended 31 December 2021.

20. Approval of the Financial Statements

The financial statements were approved by the Directors of the Manager on 27 April 2022.

FUND OF FUNDS DISCLOSURE (UNAUDITED)

Alternative Strategy Collection

Fund Name	Domicile	Management Fee %	Incentive Fee %
Kingate Global Fund – Vi*	British Virgin Islands	1.50%	0.00%
Ako UCITS Fund ICAV - Ako Global UCITS Class EUR 07/2021	Cayman Islands	1.50%	15.00%
Ako UCITS Fund ICAV - Ako Global UCITS Class EUR 09/2021	Cayman Islands	1.50%	15.00%
AlphaQuest UCITS Fund Class F EUR Series 01/2020	Cayman Islands	1.50%	20.00%
AlphaQuest UCITS Fund Class F EUR Series 01/2021	Cayman Islands	1.50%	20.00%
Alvento Long/Short Equity Fund Class F EUR 10/2015	Cayman Islands	1.50%	15.00%
Am Asia Strategies Fund Class C EUR	Cayman Islands	1.50%	20.00%
Am Asia Strategies Fund Class C EUR Series 11/2021	Cayman Islands	1.50%	20.00%
Am Asia Strategies Fund Class C EUR Series 12/2021	Cayman Islands	1.50%	20.00%
Aslan House Fund Series Class A (Ot) Standard Series 03/2021	Cayman Islands	1.75%	20.00%
Aslan House Fund Series Class A (Ot) Standard Series 05/2021	Cayman Islands	1.75%	20.00%
Aslan House Fund Series Class A (Ot) Standard Series 07/2021	Cayman Islands	1.75%	20.00%
EDL Global Opportunities Fund Class I-R EUR Series 1	Cayman Islands	1.50%	15.00%
Ennismore Global Equity Fund EUR I Series 09/2021	Cayman Islands	2.00%	20.00%
Palmerston Credit Feeder Fund Class A EUR Series 07/2016	Cayman Islands	1.50%	15.00%
Palmerston Credit Feeder Fund EUR Series 02/2021	Cayman Islands	1.50%	20.00%
Selwood Asset Management Class A EUR	Cayman Islands	1.00%	15.00%
TT Mid-Cap Europe Long/Short Fund Class A EUR	Cayman Islands	1.50%	20.00%
AKO UCITS Fund ICAV – AKO Global UCITS Class B2 EUR	Ireland	1.50%	15.00%
DMS UCITS Platform ICAV - Alkeon UCITS Fund	Ireland	1.50%	20.00%
Ennismore Smaller Companies - Ennismore Global Equity Fund	Ireland	2.00%	20.00%
DB Platinum Quantica Managed Futures	Luxembourg	0.50%	15.00%
Global Evolution Funds - Frontier Markets Class I	Luxembourg	0.75%	8.00%
Helium Fund - Selection Class A	Luxembourg	1.46%	20.00%
Hellebore Credit Arbitrage Class B EUR	Luxembourg	2.00%	20.00%
Maniyar Macro Fund Sub Class I Euro 02/2021	United States	1.75%	20.00%
Maniyar Macro Fund Sub Class I Euro 03/2021	United States	1.75%	20.00%

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

Where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the Sub-Fund.

APPENDIX OF ADDITIONAL INFORMATION (UNAUDITED)

Leverage

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

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

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

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

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

The table sets out the maximum leverage for the Alternative Strategy Collection in 2021 and its leverage at the end of the year.

	Leverage as a Percent of Net Asset Value	
	Gross Method	**Commitment Method**
Maximum leverage in 2021	99.55%	101.61%
Leverage at year end	96.81%	100.54%

Special Arrangements

There were no special arrangements in place during the year ended 31 December 2021.

Remuneration Details for the AIFM's Staff

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

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

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

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

APPENDIX OF ADDITIONAL INFORMATION (UNAUDITED) (continued)

Remuneration Details for the AIFM's Staff (continued)

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

Application of the Principle of Proportionality

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

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

Total remuneration paid to the staff of the AIFM fully or partly involved in the activities of the AIF that have a material impact on the risk profile of the Trust during the financial year to 31 December 2021 and 31 December 2020.

Remuneration	**31 Dec 2021**	**31 Dec 2020**
Senior Management Fixed	EUR €1,543,639	EUR €1,351,936
Senior Management Variable	EUR €524,400	EUR €491,075

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

Mediolanum International Funds Limited is an investment firm authorised by the Central Bank pursuant to the European Communities (Markets and Financial Instruments Regulations 2007). The Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the Trust's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Trust's ("Identified Staff") which it believes are: (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions and (ii) appropriate to the size, internal organisation and the nature, scope and complexity of the Manager's activities.

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

The Manager (i) does not pay guaranteed variable remuneration to the staff responsible for managing the assets of the Trust (ii) no payments will be made related to the termination of an employment contract that are exclusively based on the relevant individual's performance in relation to the Trust. The total number of Identified Staff of the Manager as at 31 December 2021 is 9 (2020: 8).

The Manager's pay to Identified Staff relates to all funds which the Identified Staff currently manage. The assets under management of the Manager as at 31 December 2021: was EUR €51.2 billion (2020: EUR €43 billion) of which the Trust represents EUR €40.5 million (2020: EUR €51.3 million) or 0.08% of total assets managed by the Identified Staff (2020: 0.12%).

Cybersecurity Risk

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

APPENDIX OF ADDITIONAL INFORMATION (UNAUDITED) (continued)

Cybersecurity Risk (continued)

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

Taxonomy Regulation Disclosure

Unless a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

If a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, it may invest/gain exposure to issuers who engage in economic activities which contribute to climate change mitigation/climate change adaptation under the Taxonomy Regulation.

As at the date hereof, there is insufficient reliable, timely and verifiable data available to be able to assess investments using the Taxonomy Technical Screening Criteria ("TSC") and while there may be investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and be eligible to be assessed against the TSC, the Manager is not currently in a position to describe (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) the proportion, as a percentage of the Sub-Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) the proportion, as a percentage of the Sub-Funds' portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

Accordingly, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy including in transitional and/or enabling activities shall be 0%.

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund's investments become available, the Manager will provide the descriptions referred to above, in which case the relevant Prospectus will be updated. Effective 1 January 2022.