

# MULTILABEL SICAV

## Société d'Investissement à Capital Variable

### Financial Statements

as at 30 June 2024 (audited)

Subscriptions are carried out solely on the basis of the current prospectus or the key investor information document, in conjunction with the latest financial statements and the latest semi-annual report if published thereafter.

The Articles of Association, the valid prospectus and the key investor information document, the financial statements and semi-annual reports, as well as the information based on the AMAS guidelines on transparency with regard to management fees, may be obtained free of charge from the representative in Switzerland and/or from the respective Paying Agent.

#### **AN INVESTMENT FUND UNDER LUXEMBOURG LAW**

Representative in Switzerland: Carne Global Fund Managers (Switzerland) AG, Beethovenstrasse 48, CH - 8002 Zurich  
Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH - 8027 Zurich  
Paying Agent in Germany: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D - 60325 Frankfurt / Main  
Information Agent in Germany: GAM (Luxembourg) S.A. – German Branch, Bockenheimer Landstr. 51-53, D - 60325 Frankfurt / Main  
Paying Agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A - 1100 Vienna  
Paying Agent in Liechtenstein: LGT Bank AG, Herrengasse 12, FL - 9490 Vaduz  
Representative in Spain: ATL12 Capital Inversiones A.V., S.A., C. / Montalbán, E - 28014 Madrid  
Representative in United Kingdom: GAM Sterling Management Ltd., 8 Finsbury Circus, EC2M 7GB London

Trade and Companies Register number: R.C.S. Luxembourg B149126

## Contents

---

Organisation & Management	3
Audit Report	6
Report of the Board of Directors	9
Notes to the Financial Statements	10
MULTILABEL SICAV (combined statements)	24
MULTILABEL SICAV - ABS SELECTION FUND	26
MULTILABEL SICAV - ARTEMIDE	31
MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND	37
MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION*	44
MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION*	54
MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY*	64
MULTILABEL SICAV - HYBRID BONDS FUND	73
MULTILABEL SICAV - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND*	80
MULTILABEL SICAV - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND*	83
MULTILABEL SICAV - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND*	86
MULTILABEL SICAV - LYRA	89
MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	97
MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	104
Appendix I - Launches, liquidations, mergers and name changes of sub-funds and/or share classes	111
Appendix II - Securities Financing Transactions (unaudited)	112
Appendix III - Additional Information for Shareholders in Switzerland (unaudited)	113
Appendix IV - Information on risk management (unaudited)	116
Appendix V - Remuneration Disclosure (unaudited)	117
Addresses	122

Please note that the sub-funds MULTILABEL SICAV - ABS SELECTION FUND, MULTILABEL SICAV - ARTEMIDE, MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION\*, MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*, MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY\*, MULTILABEL SICAV - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND\*, MULTILABEL SICAV - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND\*, MULTILABEL SICAV - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND\*, MULTILABEL SICAV - LYRA, MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation) and MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation) are not approved for public distribution in the Federal Republic of Germany or in Austria and that shares in these sub-funds may not be publicly distributed to shareholders in the Federal Republic of Germany or in Austria. Furthermore, the sub-fund MULTILABEL SICAV - HYBRID BONDS FUND was not registered in Austria and may therefore not be distributed in Austria.

\* See Appendix I.

---

## Organisation & Management

---

### Registered office

MULTILABEL SICAV  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Management Company

GAM (Luxembourg) S.A.  
(until 31 January 2024)  
25, Grand-Rue  
L - 1661 Luxembourg / Luxembourg

Carne Global Fund Managers (Luxembourg) S.A.  
(from 1 February 2024)  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Board of Directors of the Company

For GAM until 31 January 2024

*Chairman:*  
Martin Jufer  
Global Chief Operating Officer and CEO Switzerland  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

*Members:*  
Jean-Michel Loehr  
Independent Director  
Frisange, Grand Duchy of Luxembourg

Florian Heeren  
General Counsel Continental Europe  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

Martin Jürg Peter  
Client Director Team Head GAM Fund Management Services  
Member of the Executive Board  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

Hermann Beythan  
Partner Linklaters LLP, Luxembourg,  
Grand Duchy of Luxembourg

For Carne Global Fund Managers (Luxembourg) S.A. as from  
1 February 2024:

Martin Jürg Peter  
Head of Client Relationship Management Switzerland  
Carne Global Fund Managers (Switzerland) AG  
Beethovenstrasse 48,  
CH - 8002 Zürich / Zurich

Veronica Buffoni  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Amélie Nakano (since 17 April 2024)  
Director  
Carne Global Financial Services (Luxembourg) S.à r.l  
Luxembourg, Grand Duchy of Luxembourg

Camilla Lindberg  
(since 1 February 2024 until 27 February 2024)  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Jean-Michel Loehr  
Independent Director  
Frisange, Grand Duchy of Luxembourg

Hermann Beythan  
Partner  
Linklaters LLP,  
Luxembourg, Grand Duchy of Luxembourg

### Domiciliary Agent

GAM (Luxembourg) S.A.  
(until 31 January 2024)  
25, Grand-Rue  
L - 1661 Luxembourg / Luxembourg

Carne Global Fund Managers (Luxembourg) S.A.  
(from 1 February 2024)  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Board of Directors of the Management Company

For GAM until 31 January 2024

*Chairman:*  
Martin Jufer  
Global Chief Operating Officer and CEO Switzerland  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

*Members:*  
Sean O'Driscoll  
Managing Director  
GAM (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Yvon Lauret  
Independent Director  
Luxembourg, Grand Duchy of Luxembourg

Samantha Keogh (McConnell)  
Independent Director  
Delgany, Co Wicklow, Ireland

For Carne Global Fund Managers (Luxembourg) S.A. as from  
1 February 2024:

## Organisation & Management

John Alldis  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Veronica Buffoni  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Jacqueline O'Connor  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Anouk Agnes  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Glenn Thorpe  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

### Investment Manager(s)

For the sub-funds  
MULTILABEL SICAV - ARTEMIDE and  
MULTILABEL SICAV - LYRA:  
MOMentum Alternative Investments S.A.  
Via delle Scuole 3  
CH-6900 Paradiso (Lugano)

For the sub-funds  
MULTILABEL SICAV - ABS SELECTION FUND and  
MULTILABEL SICAV - HYBRID BONDS FUND:  
Crossinvest S.A.  
Corso Elvezia 33  
CH - 6900 Lugano

For the sub-funds  
MULTILABEL SICAV - LAPIS GLOBAL TOP 50 DIVIDEND  
YIELD FUND\*,  
MULTILABEL SICAV - LAPIS GLOBAL MEDICAL DEVICES  
25 DIVIDEND YIELD FUND\* and  
MULTILABEL SICAV - LAPIS GLOBAL FAMILY OWNED  
50 DIVIDEND YIELD FUND\*  
VALORI ASSET MANAGEMENT S.A.  
43 Boulevard Joseph II  
L-1840 Luxembourg

For the sub-fund  
MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND  
FUND:  
EMCore AG  
Marktgassee 11  
FL - 9490 Vaduz

For the sub-funds  
MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY  
FUND (in liquidation) and  
MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND

(in liquidation):  
Copernicus Wealth Management SA  
Via Al Forte 1  
CH-6900 Lugano

For the sub-funds  
MULTILABEL SICAV - ETICA ESG CONSERVATIVE  
ALLOCATION\*  
MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*  
und / and  
MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY\*  
ETICA SGR S.p.A  
Via Napo Torriani 29  
I-20124 Milan

The investment managers may hire investment advisers to assist them in managing individual sub-funds.

### Investment Advisers

For the sub-funds  
MULTILABEL SICAV - LAPIS GLOBAL TOP 50 DIVIDEND  
YIELD FUND\*  
MULTILABEL SICAV - LAPIS GLOBAL FAMILY OWNED  
50 DIVIDEND YIELD FUND\* and  
MULTILABEL SICAV - LAPIS GLOBAL MEDICAL DEVICES  
25 DIVIDEND YIELD FUND\*:  
LAPIS ASSET MANAGEMENT AG  
Via Collina 9  
CH - 6962 Lugano-Viganello

### Sub-Investment Manager

For the sub-funds  
MULTILABEL SICAV - ETICA ESG CONSERVATIVE  
ALLOCATION\*  
MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*  
and  
MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY\*  
ANIMA SGR S.p.A  
Corso Garibaldi 99  
I-20121 Milan

### Custodian, Central Administrator, Principal Paying Agent as well as Registrar and Transfer Agent

State Street Bank International GmbH,  
Luxembourg Branch  
49, Avenue J.F. Kennedy  
L - 1855 Luxembourg

### Distributors

The Company and/or the Management Company has appointed and may appoint further distributors authorised to sell the shares in one or more jurisdictions.

## Organisation & Management

---

### Local Representatives

GAM Investment Management (Switzerland) AG  
(until 31 January 2024)  
Hardstrasse 201  
CH - 8037 Zurich

Came Global Fund Managers (Switzerland) AG  
(from 1 February 2024)  
Beethovenstrasse 48  
CH - 8002 Zurich

*Representative in Switzerland:*  
Came Global Fund Managers (Switzerland) AG,  
Beethovenstrasse 48  
CH - 8002 Zurich

*Paying Agent in Switzerland:*  
State Street Bank International GmbH, Munich,  
Zurich Branch  
Beethovenstraße 19  
CH - 8027 Zurich

*Paying Agent in Germany:*  
DekaBank Deutsche Girozentrale  
Mainzer Landstrasse 16  
D - 60325 Frankfurt/Main

*Information Agent in Germany:*  
GAM (Luxembourg) S.A. - German Branch  
Bockenheimer Landstrasse 51-53  
D - 60325 Frankfurt/Main

*Paying Agent in Austria:*  
Erste Bank der österreichischen  
Sparkassen AG  
Am Belvedere 1  
A - 1100 Vienna

*Paying Agent in Liechtenstein:*  
LGT Bank AG  
Herrengasse 12  
FL - 9490 Vaduz

*Representative in Spain:*  
ATL12 Capital Inversiones A.V., S.A.  
C. / Montalbán  
E - 28014 Madrid

*Representative in United Kingdom:*  
GAM Sterling Management Ltd.  
8 Finsbury Circus  
London EC2M 7GB

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, Rue Gerhard Mercator  
L - 2182 Luxembourg

### Legal Adviser

Linklaters LLP  
35, Avenue J.F. Kennedy  
L - 1855 Luxembourg

\* See Appendix I.









## Report of the Board of Directors

---

Dear Investor,

We are pleased to enclose the Financial Statements of the MULTILABEL SICAV. These include the Fund Management Report produced on behalf of the Board of Directors of the Company for the active sub-funds. The Financial Statements also include the statement of net assets, the profit and loss account, the statement of changes in net assets, the comparative statement, as well as the respective portfolios of the sub-funds.

The Board of Directors of the Company confirms that the Company adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting year and at the end of the financial year 30 June 2024.

Further information on the Company and the sub-funds, including prospectuses and semi-annual reports, may be obtained from the Management Company upon request.

Luxembourg, 14 October 2024  
For the Board of Directors of MULTILABEL SICAV

## Notes to the Financial Statements

---

### Legal information

MULTILABEL SICAV (the "Company") was incorporated on 10 November 2009 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the Law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B149126 in the Luxembourg Trade and Companies Register. The registered office of the Company is at 3, Rue Jean Piret, L-2350 Luxembourg.

### Share categories

The following share classes are currently being issued:

- A shares: shares with distribution of income and/or capital gains.
- B shares: shares without distribution of income and/or capital gains.
- Bg shares: shares without distribution of income and/or capital gains.
- B1 shares: without distribution of income and/or capital gains (reduced sales charge).
- C shares (for institutional investors): shares without distribution of income and/or capital gains.
- C1 shares (for institutional investors, as defined in the prospectus): with distribution of income and/or capital gains.
- C2 shares (for institutional investors, as defined in the prospectus): with distribution of income and/or capital gains.
- Ca shares (for institutional investors, as defined in the prospectus): with distribution of income and/or capital gains.
- CF shares (for institutional investors, as defined in the prospectus): without distribution of income and/or capital gains.
- Cg shares (for institutional investors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- CP shares (for institutional investors, as defined in the prospectus): without distribution of income and/or capital gains.
- D shares (for specific investors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- E shares (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- Na shares (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains.
- R shares (for specific distributors companies): shares without distribution of income and/or capital gains.
- S shares (for institutional investors, as defined in the prospectus): shares without distribution of income and/or capital gains.

Detailed information about currency-hedged share classes can be found in the prospectus. For some sub-funds share classes marked with an "h" may be issued (currency-hedged share classes).

### Accounting principles

#### *Presentation of the financial statements*

The financial statements of the Company have been prepared in accordance with the legal requirements for investment funds in Luxembourg under the going concern basis of accounting. The present report has been prepared on the basis of the last net asset value ("NAV") calculation at the end of the accounting year (in the following: NAV = Net Asset Value).

MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation) and MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)

On 4 October 24, it was resolved by the Board of Directors of the Fund to terminate the above sub-funds effective 4 October 2024. Therefore, the financial statements have been prepared on a non-going concern basis.

#### *Aggregation*

Each sub-fund of the Company prepares accounts relating to its operating result in its denominated currency.

The accounts of the Company (umbrella fund) are prepared in Swiss francs by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the financial year.

#### *Accounting*

The financial statements of the Company have been prepared in accordance with the regulations relating to undertakings for collective investment in transferable securities (UCITS) applicable in Luxembourg.

The accrual principle is taken into account when preparing the financial statements. The accounting principles are applied consistently.

## Notes to the Financial Statements

---

### Valuation of assets and liabilities

Assets and liabilities are valued at their nominal value, with the following exceptions.

#### *Foreign currencies*

Transactions effected in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the date of the transaction.

Assets and liabilities denominated in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the balance sheet date. Foreign exchange profits and losses are included in the profit and loss account for the current financial year.

#### *Foreign exchange differences*

Foreign exchange differences are attributable to the fluctuation in exchange rates over the course of the financial year.

The "foreign exchange difference" is a result of converting and combining the "statement of changes in net assets" of the individual sub-funds from the respective sub-fund currencies into the base currency of the Company.

#### *Securities portfolio*

Securities listed on a stock exchange or any other regulated market open to the public are valued at the last available price of the financial year.

Unlisted securities are identified as such. Their value shall be based on a probable realisation value, determined with due care and in good faith.

The realised profit/loss from the sale of securities is determined using the average historical acquisition cost methodology. Securities denominated in currencies other than the currency of the particular sub-fund will be converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All profits and losses from foreign exchange are shown together with net realised profit/loss from securities in the profit and loss account.

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

The portfolio of the Company may contain securities which are difficult to value (i.e. stale price, or price sources are limited). In such cases, the concerned securities are regularly monitored through a detailed analysis which is carried out at least monthly. A more general analysis is carried out every quarter. The monitoring is performed according to the principles and criteria determined by the Board of Directors.

#### *TBA (to be announced) Securities*

As at 30 June 2024, TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

There are no TBA as at 30 June 2024.

#### *Securities lending*

Income from securities lending is shown separately in the profit and loss account.

There were no outstanding securities lending positions as at 30 June 2024.

#### *Repurchase agreement*

Income from the repurchase agreement for securities is shown separately in the profit and loss account.

There are no repurchase agreements as at the end of the financial year.

#### *Income from zero-coupon bonds*

For zero-coupon bonds, the "notional" interest portion is calculated as interest income and reclassified in the profit and loss account under "Net interest income from securities" instead of under "Net change in the unrealised appreciation/depreciation on securities".

## Notes to the Financial Statements

---

### *Commercial papers*

Commercial papers are issued at a discount until maturity and valued at amortised cost.

### *Options*

The buyer of a put option has the right, but not the obligation, to sell an underlying instrument ("underlying") at an agreed upon price ("strike price") to the option seller. The buyer of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

**Purchased Options:** Premiums paid by the sub-fund for purchased options are included in the statement of net assets as acquisition costs of the investments. The valuation of the options is adjusted daily to reflect the current market value of the option. The change is recorded as "Net change in unrealised appreciation/depreciation" in the profit and loss account. If the option expires without being executed, the sub-fund loses the paid premium and a realised loss of corresponding value is booked. If a purchased option is exercised or closed, the paid premium with the sales proceeds of the underlying asset is settled or added to the cost price of the underlying asset to determine the realised profit/loss as well as the costs of the underlying asset.

**Written Options:** Premiums received by the sub-fund for written options are included in the statement of net assets as negative acquisition cost of an investment. The valuation of options is adjusted daily to reflect their current market value. The change is recorded as "Net change in unrealised appreciation/depreciation" in the profit and loss account. If the written option expires without being executed, the premium received is recorded as realised profit of the corresponding value. The sub-fund records a realised profit or loss on written options based on whether or not the cost of the closing of the transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying and compared to the cost of the underlying in order to determine whether there has been a realised profit or loss. If a put option is exercised by the option buyer, the costs of the purchased security will be reduced by the premium received by the option buyer.

Written uncovered call options expose the sub-fund to an unlimited risk of loss. For written covered call options the potential for profit is limited to the strike price. Written put options expose the sub-fund to a risk of loss if the value of the underlying declines below the strike price minus the premium. The sub-fund is not subject to any credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Options traded on a regulated market are valued based on the closing price or the last available market price of the underlying security. OTC options are marked-to-market based upon prices obtained from third party pricing agents and verified against the counterparty's valuation. The market value of options is included in the statement of net assets under the heading "Derivative instruments - Options". The realised profits/losses and unrealised profits/losses on options are disclosed in the profit and loss account under the headings "Realised profit/loss on options" and "Net change in unrealised appreciation/depreciation on options."

Options, warrants and rights are recorded in quantity in the securities portfolio.

For a future-style options, the option buyer pays the option seller the full amount of the premium upon the exercise or expiry of the option. As in a future contract, buyers and sellers deposit a security (margin). While the option is held, profits and losses are marked-to-market on a daily basis. Valuation differs from traditional options primarily in terms of the timing of cash flows, since the option buyer pays the typically upfront option premium at a later date.

The unrealised profit/loss of future-style options is recorded in the Statement of Net Assets under "Derivative Instruments - Options".

### *Futures contracts (Futures)*

The contractual parties of a future agree on the delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, a so called initial margin. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised profit/loss on future contracts is disclosed in the statement of net assets under "Derivative instruments - Futures". Changes in the market value of open futures contracts are recorded as unrealised profit/loss in the profit and loss account under "Net change in unrealised appreciation/depreciation on futures". Realised profits or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the profit and loss account under "Realised profit/loss on futures". Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

## Notes to the Financial Statements

---

### *Forward foreign exchange contracts*

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The valuation of the forward foreign exchange contracts is adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the valuation of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised profit/loss on forward foreign exchange contracts is disclosed in the statement of net assets under "Derivative instruments - Forward foreign exchange contracts".

Realised profits/losses and change in unrealised profit/loss resulting there from are included in the profit and loss account respectively under "Realised profit/loss on forward foreign exchange contracts" and "Net change in unrealised appreciation/depreciation on forward foreign exchange contracts".

The forward foreign exchange contracts detailed in the overview of derivative instruments are grouped by traded currency and by maturity date.

### *Contracts for difference (CFD)*

Contracts for differences are contracts entered into between a broker and the sub-fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for differences are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

Contracts for difference allow sub-funds to take synthetic long or short positions with a variable collateral provision. Dividend payments for the underlying securities are being made in short position and in long position dividends are received for the underlying securities. They are disclosed in the profit and loss account under "Dividend income" and "Dividends paid".

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

### *Interest Rate Swaps (IRS)*

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed vs. floating). The interest payments are based on a nominal amount which is used as a basis for calculation and is usually not exchanged. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

### *Credit Default Swaps (CDS)*

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Credit default swaps are marked-to-market on each valuation day. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative Instruments - Swaps". Realised profits/losses and change in unrealised profit/loss as a result thereof are included in the profit and loss account under the heading "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

---

## Notes to the Financial Statements

---

### *Total Return Swaps (TRS)*

A total return swap is a bilateral contract in which each party agrees to exchange payments based on the performance of an underlying represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and receives periodic payments in return. The total performance includes profits and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The payments are calculated by reference to an agreed upon notional amount or number. Depending on whether the total return surpasses or falls short of the fixed or variable rate, the sub-fund receives or makes a corresponding payment to the counterparty.

Total return swaps are marked-to-market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

### *Interest income/expenses from bank accounts*

Interests from bank accounts are netted at the level of the currency and disclosed in the profit and loss account as positive sum under "Interest income from bank accounts" and as a negative sum under "Interest expense from bank accounts".

### *Net interest income/expenses from securities*

Net interest income/expense from securities includes daily accruals on fixed income securities - accruing of bond's coupon/payments or inflation adjustments on government inflation bonds and the related withholding taxes. All components are netted at the level of the currency and disclosed in the profit and loss account as a positive sum under "Net interest income from securities" or a negative sum under "Net interest expense from securities".

### *CFD Financing Fees*

Financing fees on contracts for difference are displayed separately in profit and loss account under "CFD Financing Fees" to ensure transparency of costs borne to hold a position on CFD trades as distinguished from other expenses on securities held by the Company.

### *Net amortisation / Net accretion*

Net amortisation / Net accretion, includes the amortisation and accretion of premiums / discounts from both, the long and short term fixed income securities. All components are netted and disclosed in the profit and loss account as a positive sum under the income position "Net amortisation / Net accretion" and as a negative sum under the expense position "Net amortisation / Net accretion".

### **Collateral**

At the end of the financial year, collateral was given for the derivative instruments of the following sub-funds:

Sub-fund	Currency	Cash collateral
<b>MULTILABEL SICAV –</b>		
ARTEMIDE	EUR	4 206 821
LYRA	EUR	3 782 354

The cash and non-cash collateral listed in the table above was deposited at Goldman Sachs International.

### **Cash balances for merged and liquidated sub-funds**

Cash balances for merged and liquidated sub-funds as of year end are disclosed in the below table:

Sub-fund	Currency	Cash balance as of 30 June 2024
<b>MULTILABEL SICAV –</b>		
LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND*	EUR	3 144
LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND*	USD	18 846
LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND*	JPY	246 205
LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND*	USD	9 755

## Notes to the Financial Statements

Sub-fund	Currency	Cash balance as of 30 June 2024
LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND*	GBP	-519 010
LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND*	JPY	3 819 293
LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND*	USD	77 541

\* See Appendix I.

### Taxation

In accordance with current legal practice in the European Union, the Company may apply to local EU tax authorities for a refund of the withholding tax levied on dividend payments by a number of EU member-states.

If refund applications are submitted, no receivables are recorded or reported in the sub-fund, since the outcome of the refund applications is uncertain and the estimated likelihood of success may change over the course of a refund procedure. Only upon receipt of the withholding tax refund are the amounts recorded in the sub-funds in question and reported accordingly.

Any costs in connection with the submission of the refund applications were/are charged to the concerned sub-funds.

Any reimbursements of withholding taxes are included in the profit and loss account under the item "Other income".

### Taxes

In accordance with Luxembourg law, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are currently not subject to withholding tax in Luxembourg. The Company is, however, charged with an annual tax of 0.05% of the net assets ("taxe d'abonnement"). A reduced tax d'abonnement of 0.01% is applied on the net assets applicable to the share classes for institutional investors.

This classification is based on the Company's understanding of the current legal situation. This legal situation is liable to be changed, even with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter.

### Costs and Fees

#### Management Fees

For the following sub-fund, the Company pays a general annual fee for services provided under the custodian bank agreement, the Management Company agreement, the central administration, domiciliary and transfer agent agreement, the investment management agreements as well as additional agreements regarding distribution and sales support. The fee is calculated as a percentage of the net asset value of the respective share class on each valuation day.

Sub-fund	Share class	Overview of fees (p.a.)
<b>MULTILABEL SICAV – ABS SELECTION FUND</b>	Accumulation shares (Shares B-EUR)	1.90%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares D-EUR)	1.60%
ARTEMIDE	Accumulation shares (Shares B1-EUR)	1.75%
	Accumulation shares (Shares C1-EUR)	1.25%
EMCORE GLOBAL CONVERT BOND FUND	Distribution shares (Shares A-CHF)	1.50%
	Distribution shares (Shares A-EUR)	1.50%
	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares E-EUR)	1.50%
	Accumulation shares (Shares R-CHF)	1.50%

## Notes to the Financial Statements

Sub-fund	Share class	Overview of fees (p.a.)
ETICA ESG CONSERVATIVE ALLOCATION*	Accumulation shares (Shares B-EUR)	0.90%
	Accumulation shares (Shares Bg-EUR)	0.90%
	Accumulation shares (Shares C-EUR)	0.30%
	Accumulation shares (Shares Cg-EUR)	0.30%
	Accumulation shares (Shares S-EUR)	0.00%
ETICA ESG DYNAMIC ALLOCATION*	Accumulation shares (Shares B-EUR)	1.55%
	Accumulation shares (Shares Bg-EUR)	1.55%
	Accumulation shares (Shares C-EUR)	0.65%
	Accumulation shares (Shares Cg-EUR)	0.65%
	Accumulation shares (Shares S-EUR)	0.00%
ETICA ESG GLOBAL EQUITY*	Accumulation shares (Shares B-EUR)	1.65%
	Accumulation shares (Shares Bg-EUR)	1.65%
	Accumulation shares (Shares C-EUR)	0.70%
	Accumulation shares (Shares Cg-EUR)	0.70%
	Accumulation shares (Shares S-EUR)	0.00%
HYBRID BONDS FUND	Accumulation shares (Shares B-CHF)	1.80%
	Accumulation shares (Shares B-EUR)	1.80%
	Accumulation shares (Shares B-USD)	1.80%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
	Accumulation shares (Shares D-CHF)	1.50%
	Accumulation shares (Shares D-EUR)	1.50%
	Accumulation shares (Shares D-USD)	1.50%
	Accumulation shares (Shares E-EUR)	1.80%
	LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND*	Accumulation shares (Shares B1-CHF)
	Accumulation shares (Shares B1-EUR)	1.20%
	Accumulation shares (Shares B1-USD)	1.20%
	Accumulation shares (Shares C-EUR)	0.45%
	Accumulation shares (Shares C-USD)	0.45%
LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND*	Distribution shares (Shares Na-GBP)	0.45%
	Accumulation shares (Shares B1-EUR)	1.20%
	Accumulation shares (Shares B1-USD)	1.20%
	Accumulation shares (Shares C-EUR)	0.45%
	Accumulation shares (Shares C-USD)	0.45%
LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND*	Distribution shares (Shares A-USD)	1.20%
	Accumulation shares (Shares B1-CHF)	1.20%
	Accumulation shares (Shares B1-EUR)	1.20%
	Accumulation shares (Shares B1-USD)	1.20%
	Accumulation shares (Shares C-CHF)	0.45%
	Accumulation shares (Shares C-EUR)	0.45%
	Accumulation shares (Shares C-USD)	0.45%
	Distribution shares (Shares Ca-EUR)	0.45%
	Distribution shares (Shares Ca-USD)	0.45%
	Accumulation shares (Shares Cg-EUR)	0.95%
LYRA	Distribution shares (Shares Na-GBP)	0.45%
	Accumulation shares (Shares B1-EUR)	2.50%
	Accumulation shares (Shares C2-EUR)	1.50%
	Accumulation shares (Shares C1-EUR)	2.00%
ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	Accumulation shares (Shares CF-EUR)	2.00%
	Accumulation shares (Shares CFh-CHF)	2.00%
	Accumulation shares (Shares C-EUR)	1.30%
	Accumulation shares (Shares Ch-CHF)	1.30%
ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	Accumulation shares (Shares CFh-CHF)	2.00%
	Accumulation shares (Shares CFh-EUR)	2.00%
	Accumulation shares (Shares CPh-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.20%
	Accumulation shares (Shares Ch-CHF)	1.20%



## Notes to the Financial Statements

---

Sub-fund	Share class	Overview of fees (p.a.)
	Accumulation shares (Shares CP-USD)	1.00%

\* See Appendix I.

### Performance fee

The relevant investment manager is also entitled to receive a performance fee for specific sub-funds subject to the following principles.

#### MULTILABEL SICAV - ARTEMIDE

The Investment Manager is, in addition, for B2, E and C2 shares only, entitled to receive a performance-related annual fee ("Performance Fee") on the appreciation in the Net Asset Value per share of the relevant share class, in accordance with the application of the principles set out below.

The Performance Fee is subject to a "Hurdle Rate" and a "Benchmark".

The Investment Manager shall be entitled to a Performance Fee if, on the last Valuation Day of the financial year, the rate of return of the relevant share class before deduction of the Performance Fee and net of all costs relating to the sub-fund since the beginning of the Performance Reference Period or if not the case, since the beginning of the financial year, is to exceed that of the Hurdle Rate ("Out-performance over the Hurdle Rate", over the same period and if, at the same time, the rate of return of the relevant share class since the beginning of the financial year is to exceed that of the Benchmark ("Out-performance over the Benchmark"). Both conditions should be cumulatively met.

The Hurdle Rate is fixed at the start of the financial year and is set at 0%. The Benchmark corresponds to the Euro Short-Term Rate ("€STR") plus 8.5 bps. The Benchmark is updated on each Valuation Day.

The Performance Fee is calculated and accrued on each Valuation Day and any accrued Performance Fee at the end of the financial year will be crystallised and paid out annually after the end of the financial year.

The Performance Fee amounts to 15% of the Out-performance over the Benchmark.

The Performance Reference Period is set equal to 5 (five) years on a rolling basis except for special events such as merger or the replacement of the Investment Manager. As a result, a Performance Fee may only be claimed if underperformance against the Hurdle Rate during the previous five years has been clawed back.

#### MULTILABEL SICAV - ABS SELECTION FUND and MULTILABEL SICAV - HYBRID BONDS FUND

The Investment Manager is also entitled to receive an annual Performance fee ("Performance Fee") based on the increase in the net asset value of the relevant share class as a result of the application of the principles set out below.

The performance reference period corresponds to the entire life of the sub-fund (except in the case of special events such as a merger or change of investment manager).

The Performance fee is subject to a "High-Water Mark" (as a first condition) and a benchmark index (as a second condition).

The entitlement to the Performance fee only arises if the net asset value per share is above the High-Water Mark on the last valuation day of the financial year ("Outperformance against the High-Water Mark", expressed as a percentage). In addition, and in order to protect the interests of the investors, the percentage return per share since the beginning of the financial year must exceed that of the benchmark index ("Outperformance against the benchmark index", expressed as a percentage). Both requirements must be met cumulatively.

At the launch of the sub-fund or, if applicable, the respective share class, the High-Water Mark is identical to the initial issue price in each case. If the net asset value per share on the last valuation day of a financial year is above the previous High-Water Mark and a Performance fee is crystallised, the High-Water Mark for the new financial year shall be set at the net asset value on the last valuation day of the financial year calculated after deduction of the Performance fee per share. In all other cases, the High-Water Mark shall remain unchanged.

The Performance Fee will be calculated and accrued on each valuation day and any Performance Fee accrued at the end of the financial year will be crystallised and paid to the Investment Manager at the end of the financial year. The Performance Fee will be calculated net of all costs associated with the sub-fund. Any underperformance or loss incurred during the Reference Period in respect of the performance against the High-Water Mark shall be recovered before any Performance Fee is payable again.

The basis for calculating the Performance fee for the respective share class is the "Daily outperformance", which is the lower of the "Share class outperformance" and the "daily share class performance".

The "Share class outperformance" is the lower of the outperformance against the High-Water Mark and the outperformance against the Benchmark Index.

---

## Notes to the Financial Statements

---

The "Daily performance of the share class" (expressed as a percentage) represents the difference between the daily return of the share class and the daily return of the Benchmark Index on a valuation day, where:

- The daily return of the Share class (expressed as a percentage) is calculated by dividing the net asset value per share on the valuation day by the net asset value per share after deducting the Performance Fee on the previous valuation day;

- The daily return of the benchmark index (expressed as a percentage) results from the determination of the return of the benchmark index (interest rate) applicable to the valuation date.

The amount of the Performance fee is calculated by multiplying the "daily outperformance" by the reference net asset value, and the percentage of the Performance fee of the respective share class (as indicated in the table below).

Sub-fund	Performance Fee	Benchmark index
<b>MULTILABEL SICAV -</b>		
ABS SELECTION FUND	max. 10% p.a.	Euribor 3 Month
HYBRID BONDS FUND	max. 20% p.a.	Euribor 3 Month + 150 Bps

The reference net asset value on a valuation day is equal to the net asset value per share after deduction of the performance fee of the previous valuation day multiplied by the number of shares of the respective share category in circulation on that day.

Consequently, shares subscribed for during the accounting year do not automatically contribute to the performance fee accumulated in the period preceding the subscription. Furthermore, in the case of shares redeemed on a Valuation Day during the financial year (net outflows), the existing Performance Fee received in the period preceding the redemption will not be reduced solely by the effects of the redemption. The mechanism described above provides for a possible balance between investors and the Investment Manager in the event of capital movements.

The amount of the Performance Fee will be recalculated on each Valuation Day in accordance with the above conditions and a reserve will be set aside for the relevant class of shares. The recalculated amount of the Performance Fee will be compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day shall be adjusted downwards or upwards in accordance with the calculated difference between the recalculated amount and the amount previously set aside. The accrued performance fee may never be negative.

### MULTILABEL SICAV - LYRA

The Investment Manager is, in addition, entitled to receive, for B2, E and C2 shares only, a performance-related annual fee ("Performance Fee") on the appreciation in the Net Asset Value per share of the relevant share class, in accordance with the application of the principles set out below.

The Performance Fee is subject to a Benchmark.

The Investment Manager shall be entitled to a Performance Fee if, on the last Valuation Day of the financial year, the rate of return of the relevant share class before deduction of the Performance Fee since the beginning of the Performance Reference Period or if not the case, since the beginning of the financial year, is to exceed that of the Benchmark ("Out-performance over the Benchmark", expressed in percentage).

The Benchmark corresponds to 50% €STR, 25% MSCI Europe Small Cap (MXEU000S Index) and 25% FTSE Italia Mid Cap (formerly, Midex Italia). The Benchmark is updated on each Valuation Day.

The performance fee is calculated and accrued on each Valuation Day and any accrued Performance Fee at the end of the financial year will be crystallised and paid out annually after the end of the financial year.

The performance fee amounts to 25% of the Out-performance over the Benchmark.

The Performance Reference Period is set equal to 5 (five) years on a rolling basis except for special events such as merger or the replacement of the Investment Manager. As a result, a Performance Fee may only be claimed if underperformance against the Benchmark during the previous five years has been clawed back.

Investors should note that Performance Fees could also be accrued and crystallised in case the share category has overperformed the Benchmark but had a negative absolute performance.

For shares that are redeemed during the accounting year, the existing accrued Performance Fee will be crystallised in proportion to the number of shares redeemed but not be paid to the Investment Manager until the end of the financial year.

## Notes to the Financial Statements

In addition, shares subscribed during the financial year will not contribute to the performance fee earned in the period preceding the subscription.

### **MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation) and MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)**

The Investment Manager of the MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation) and the MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation) is, in addition, entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out below.

The performance reference period corresponds to the entire lifecycle of the respective sub-fund, except for special events such as a merger or replacement of the Investment Manager. The performance reference period shall start on the respective Share Category's launch date.

The Performance Fee is subject to a "High Water Mark". The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of a financial year, the NAV per share of the respective share class is above the High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the relevant sub-fund.

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section "Calculation of net asset value" in the General Part). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager, provided any underperformance or loss previously incurred during the performance reference period has been recovered.

Any subscription resulting in the creation of new outstanding shares will not be taken into account in the calculation of the Performance Fee accrued in the period preceding the subscription.

For shares redeemed on any Valuation Day during the financial year (net outflows), the accrued performance fee (if any) attributable to the shares redeemed will be crystallised and paid to the Investment Manager after the end of the financial year.

At the launch of the respective share class, the High Water Mark shall be identical to the initial issue price per share. If, on the last Valuation Day of a financial year, the NAV per share outperforms the previous High Water Mark, the High Water Mark will be reset on the last Valuation Day of such financial year to the NAV calculated after deduction of the accrued Performance Fee per share. In any other cases, the High Water Mark will remain unchanged.

The amount of the Performance Fee is, for both sub-funds, 20% of the Outperformance over the High Water Mark.

#### **Performance fees by share class as at year end:**

Sub-fund	Share class	Currency	Amount of performance fees in base currency	Percentage of the net assets of the share class as at 30 June 2024	
<b>MULTILABEL SICAV – ABS SELECTION FUND</b>	Accumulation shares (Shares B-EUR)	EUR	10	0.18%*	
	Accumulation shares (Shares C-EUR)	EUR	12	7.40%*	
	Accumulation shares (Shares D-EUR)	EUR	125 358	6.59%*	
<b>ARTEMIDE</b>	Accumulation shares (Shares B1-EUR)	EUR	-	-%*	
	Accumulation shares (Shares C1-EUR)	EUR	-	-%*	
<b>HYBRID BONDS FUND</b>	Accumulation shares (Shares B-CHF)	CHF	-	-%*	
	Accumulation shares (Shares B-EUR)	EUR	-	-%*	
	Accumulation shares (Shares B-USD)	USD	-	-%*	
	Accumulation shares (Shares C-CHF)	CHF	-	-%*	
	Accumulation shares (Shares C-EUR)	EUR	-	-%*	
	Accumulation shares (Shares C-USD)	USD	-	-%*	
	Accumulation shares (Shares D-CHF)	CHF	-	-%*	
	Accumulation shares (Shares D-EUR)	EUR	-	-%*	
	Accumulation shares (Shares D-USD)	USD	-	-%*	
	Accumulation shares (Shares E-EUR)	EUR	-	-%*	
	<b>LYRA</b>	Accumulation shares (Shares B1-EUR)	EUR	-	-%*
		Accumulation shares (Shares C2-EUR)	EUR	-	-%*
Accumulation shares (Shares C1-EUR)		EUR	-	-%*	

## Notes to the Financial Statements

Sub-fund	Share class	Currency	Amount of performance fees in base currency	Percentage of the net assets of the share class as at 30 June 2024
ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	Accumulation shares (Shares CF-EUR)	EUR	-	-%*
	Accumulation shares (Shares CFh-CHF)	CHF	-	-%*
	Accumulation shares (Shares CP-EUR)	EUR	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	-	-%*
	Accumulation shares (Shares Ch-CHF)	CHF	-	-%*
ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	Accumulation shares (Shares Bh-EUR)	EUR	-	-%*
	Accumulation shares (Shares CFh-CHF)	CHF	-	-%*
	Accumulation shares (Shares CFh-EUR)	EUR	-	-%*
	Accumulation shares (Shares CPh-EUR)	EUR	-	-%*
	Accumulation shares (Shares C-USD)	USD	3 923	2.98%
	Accumulation shares (Shares Ch-CHF)	CHF	-	-%*
	Accumulation shares (Shares Ch-EUR)	EUR	-	-%*
	Accumulation shares (Shares CP-USD)	USD	-	-%*

### Servicing fees

The remuneration of the Management Company, Depository, Central Administration, Principal Paying Agent, Registrar and Transfer Agent is paid separately and amounts to a maximum of 0.50% p.a.

### Additional costs

Additional costs means the costs incurred in connection with the operation of the Company. These costs include the following – unless already otherwise separately stated or included:

Costs of day to day management and supervision of the Company's business; tax advisory, legal and auditing services; purchase and sale of securities and duties; convening the Annual General Meeting; issue of share confirmations; preparation of financial statements and prospectuses; sales support; issue and redemption of shares; the payment of dividends, Paying Agents and Representatives, State Street Bank International GmbH, Luxembourg Branch, as Administrator, Principal Paying Agent, Registrar and Transfer Agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contracting parties of the Company; calculation and publication of the net asset value per share and the share prices.

Where such expenses and costs apply to all sub-funds equally, each sub-fund is charged pro rata the costs corresponding to its share of the volume of the Company's total assets. Where expenses and costs only apply to one or some of the sub-funds, the costs are charged in full to the sub-fund or sub-funds in question. Marketing and advertising expenditure may only be charged in individual cases following a resolution of the Board of Directors.

### Formation expenses

Capitalised formation expenses of new sub-funds can be written off in those sub-funds over a period of five years in equal amounts.

### Remuneration of Directors

The Directors' remuneration from 1st of July 2023 until 31st of January 2024 is 17 500 EUR.

The Directors' remuneration from 1st of February 2024 until 30th of June 2024 is 12 500 EUR.

Directors who are employees of Carne do not receive any remuneration or benefits for their role as directors in relation to the year ended 30 June 2024.

### Transaction costs

The transaction costs primarily include brokerage fees. The transaction costs incurred during the financial year are included in the costs of the securities purchased and sold.

## Notes to the Financial Statements

---

During the year from 1 July 2023 to 30 June 2024, the Fund incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

<b>MULTILABEL SICAV –</b>	<b>Currency</b>	<b>Transaction Costs</b>
ABS SELECTION FUND	EUR	-
ARTEMIDE	EUR	151 268
EMCORE GLOBAL CONVERT BOND FUND	EUR	-
ETICA ESG CONSERVATIVE ALLOCATION*	EUR	3 651
ETICA ESG DYNAMIC ALLOCATION*	EUR	20 407
ETICA ESG GLOBAL EQUITY*	EUR	38 064
HYBRID BONDS FUND	EUR	-
LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND*	USD	-
LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND*	USD	-
LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND*	USD	-
LYRA	EUR	30 311
ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	EUR	34 270
ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	USD	102 864

\*See Appendix I.

The transaction costs reported above may be misleading as the different costs incurred in transactions are not always reported separately and in some instances are included directly in the purchase and sale costs. In the case of the above sub-funds, this may therefore result in differing transaction costs for comparable investments and transaction volumes.

### Exchange rate

The exchange rates used for Combined Statements as at 30 June 2024 in CHF are as follows:

1 EUR = 0.9630750 CHF

1 USD = 0.8986000 CHF

## Notes to the Financial Statements

### Other expenses include:

	Currency	Audit fees	Formation expenses	Printing and publishing fees	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
<b>MULTILABEL SICAV –</b>										
ABS SELECTION FUND	EUR	24 707	-	-	14 562	1 700	35 329	125 380	4 916	206 594
ARTEMIDE	EUR	21 964	-	622	21 205	1 956	117 971	0	333 215	496 933
EMCORE GLOBAL CONVERT BOND FUND	EUR	8 962	-	-	42 278	3 303	31 941	-	114	86 598
ETICA ESG CONSERVATIVE ALLOCATION*	EUR	7 407	-	-	12 451	4 066	80 380	-	262	104 566
ETICA ESG DYNAMIC ALLOCATION*	EUR	7 407	-	-	11 769	3 122	82 121	-	229	104 648
ETICA ESG GLOBAL EQUITY*	EUR	7 407	-	-	12 776	2 928	108 765	-	291	132 167
HYBRID BONDS FUND	EUR	20 345	-	216	36 507	2 470	286 377	0	1 142	347 057
LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND*	USD	2 789	4 698	-	15 537	1 908	56 423	-	6	81 361
LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND*	USD	9 060	11 924	-	10 689	1 738	27 014	-	135	60 560
LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND*	USD	7 311	-	286	32 336	3 114	440 275	-	234	483 556
LYRA	EUR	18 621	-	622	33 249	2 079	86 918	0	274 584	416 073
ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	EUR	13 394	2 272	304	15 570	1 704	63 447	0	19 126	115 817
ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	USD	13 903	2 582	330	20 333	1 952	131 808	3 923	42 228	217 059

\*See Appendix I.

### Cross-investments between sub-funds

As at 30 June 2024, the following sub-fund of the SICAV invested in other sub-funds of the SICAV:

#### MULTILABEL SICAV - ARTEMIDE

Target sub-funds	Investment amount in EUR	% of net assets
MULTILABEL SICAV - Lyra "C1 EUR" - (1.50%)	4 272 347	9.68%

The amount of cross-investments is reported in the combined statement of net assets as at 30 June 2024 and in the combined profit and loss account from 1 July 2023 until 30 June 2024. The total amount stands at 4 114 591 CHF and accounts for 0.43% of the combined net assets of the SICAV.

### Notes on target fund expenses

It should be noted that in connection with the acquisition of target funds, in addition to the costs that are charged to the sub-fund's assets in accordance with the provisions of the prospectus and the Articles of Association, costs for administration, the custodian and auditor's fees, taxes as well as other costs, commission and expenses may apply to the target funds, and as a result, similar costs may be paid multiple times.

The maximum Management Fee amount for the target funds is disclosed in the securities portfolio.

### Sustainability-related disclosures

Information on environmental and/or social characteristics and/or investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

## Notes to the Financial Statements

---

### Significant events during the year

As of 30th June 2024, the war between Russia and Ukraine is on-going. The ultimate impacts of these on-going events on the different sub-funds remain uncertain and can vary accordingly to countries, asset classes, industry sectors and securities they are invested in. Carne Global Fund Managers (Luxembourg) S.A. is closely monitoring for each fund on significant redemptions, liquidity and liquidity management, fair valuation procedures, investment compliance breaches (including breaches of VaR / leverage limits).

On 1 February 2024, the Management Company changed from GAM (Luxembourg) S.A. to Carne Global Fund Managers (Luxembourg) S.A.

On 1 February 2024, Martin Jufer and Florian Heeren resigned as director of the Company.

On 1 February 2024, Veronica Buffoni and Camilla Lindberg joined as director of the Company.

On 27 February 2024, Camilla Lindberg resigned as director of the Company.

On 17 April 2024, Amélie Nakano has been appointed as director of the Company.

On 20 July 2023, the following sub-fund names were changed as follows:

<b>Old Name</b>	<b>New Name</b>
MULTILABEL SICAV - ETICA SUSTAINABLE CONSERVATIVE ALLOCATION	MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION
MULTILABEL SICAV - ETICA SUSTAINABLE DYNAMIC ALLOCATION	MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION
MULTILABEL SICAV - ETICA SUSTAINABLE GLOBAL EQUITY	MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

The following sub funds will be merged out:

<b>Merging sub-funds</b>	<b>Receiving sub-funds</b>	<b>Merger data</b>
<b>MULTILABEL SICAV -</b>	Protea Fund	
LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND	LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND	6 June 2024
LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND	LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND	6 June 2024
LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	6 June 2024

### Subsequent events

On 4 October 2024, it was resolved by the Board of Directors of the Fund to terminate the sub-funds MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation) and MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation) effective 4 October 2024. The NAV is calculated on daily basis and the last nav calculation date is not known at the time of the publication of the report.

## MULTILABEL SICAV

### COMBINED STATEMENT OF NET ASSETS as at 30 June 2024

CHF

#### Assets

Investments at market value	929 674 726
Derivative instruments:	
- Futures	144 370
- Forward foreign exchange contracts	288 946
- Options	487 653
- Swaps	3 699 286
Receivables on Contracts for Difference	106 591
Bank deposits	23 942 010
Bank deposit at brokers	13 858 430
Receivables from the issue of shares	37 625
Receivables on securities sold	3 512 575
Dividends and interest receivables	4 255 789
Other assets	20
<b>Total Assets</b>	<b>980 008 021</b>

#### Liabilities

Derivative instruments:	
- Futures	168 793
- Forward foreign exchange contracts	1 373 305
- Options	332 208
- Swaps	2 052 920
Liabilities on Contracts for Difference	555 129
Bank liability	114 797
Bank liabilities at brokers	7 038
Liabilities from the redemption of shares	1 390 220
Liabilities from the purchase of securities	6 006 066
Management fees payable	511 380
"Taxe d'abonnement" payable	35 438
Performance fee payable	126 721
Dividends and interest payables	20 362
Other liabilities	583 403
<b>Total Liabilities</b>	<b>13 277 780</b>
<b>Total Net Assets</b>	<b>966 730 241</b>

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



## MULTILABEL SICAV

### COMBINED PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 30 June 2024

CHF

#### Income

Dividend income	12 159 644
Net Interest income from securities	14 785 667
Interest income from bank accounts	856 289
Interest income from swaps	356 396
Net amortisation/Net accretion	343 910
Other income	13 437

#### Total Income

**28 515 343**

#### Expenses

Net interest expense from securities	331 794
Interest expense on bank accounts	89 793
Short dividends paid	460 173
Management fees	7 903 446
"Taxe d'abonnement" and other taxes	186 700
Net amortisation/Net accretion	206 977
Other expenses <sup>1</sup>	3 743 628

#### Total Expenses

**12 922 511**

#### Net profit/loss

**15 592 832**

Realised profit/loss on:

- Securities	23 371 478
- Options	-1 774 468
- Swaps	-1 140 707
- Forward foreign exchange contracts	-2 524 868
- Futures	-1 452 291
- Foreign currencies	-1 791 716
Capital gain tax on realised gains/losses on securities	-13 486

#### Net realised profit/loss

**30 266 774**

Net change in unrealised appreciation/depreciation on:

- Securities	63 601 640
- Options	322 373
- Swaps	-496 500
- Forward foreign exchange contracts	-1 465 024
- Futures	388 230
- Foreign currencies	164 065

#### Total profit/loss

**92 781 558**

### COMBINED STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

CHF

Net assets at the beginning of the financial year	1 269 008 725
Foreign exchange difference	-11 582 714
Total profit/loss	92 781 558
Net receipts/payments from the issue and redemption of shares	-374 328 788
Dividend distributions	-9 148 540
<b>Net assets at the end of the financial year</b>	<b>966 730 241</b>

<sup>1</sup>See page 24.

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

## MULTILABEL SICAV - ABS SELECTION FUND

---

### Fund Management Report

#### Investment Policy

The investment objective of the Company in relation to MULTILABEL SICAV - ABS SELECTION FUND is to achieve positive (absolute) investment returns through the combination of both capital growth and revenue, independent from market conditions.

#### Market and Portfolio review

Interest rate expectations drove asset class performance in 2023, setting up further gains in 2024. Q1 saw strong demand for CLOs, despite economic resilience against high rates. However, negative news from companies like Altice and Grifols caused market disruptions, highlighting the impact of higher rates on businesses used to cheap financing. CLO structures remained robust, though managers had to adjust collateral for compliance. In Q2, CLO performance was affected by market volatility and economic uncertainties. Despite challenges, CLOs showed resilience due to structural protections and diversified portfolios. Spreads tightened, reflecting investor demand and confidence. Investment-grade tranches stayed stable, while mezzanine and equity tranches had more yield volatility but still offered attractive returns. Overall, the CLO market proved robust with improving spreads and strong investor interest, particularly in higher-rated tranches, highlighting their value as diversified income-generating assets amid market turbulence.

During the first quarter, we were very active due to inflows and attractive valuations, purchasing 8 CLOs in the BB rating bucket. We remain positive on the asset class. Despite potential lower 3-month rates, the yields and coupons remain attractive. In the second quarter, strong primary and secondary markets led to increased activity. We focused on BB tranches, with some additions in BBB and B ratings, using cash from called bonds. The sub-fund saw significant inflows, increasing total assets by 3 million to 23.3 million, driven by strong investor interest in the asset class.

The information in this report is based on historical data and is no indication of future performance.

## MULTILABEL SICAV - ABS SELECTION FUND

---

### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	22 704 613
Bank deposits	2 140 782
Dividends and interest receivables	277 408
<b>Total Assets</b>	<b>25 122 803</b>

#### Liabilities

Liabilities from the purchase of securities	1 647 500
Management fees payable	28 169
"Taxe d'abonnement" payable	2 880
Performance fee payable	125 381
Other liabilities	16 209
<b>Total Liabilities</b>	<b>1 820 139</b>
<b>Total Net Assets</b>	<b>23 302 664</b>

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

---

## MULTILABEL SICAV - ABS SELECTION FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Net interest income from securities	979 666
Interest income from bank accounts	8 315
Net amortisation/Net accretion	147 155

#### Total Income

1 135 136

#### Expenses

Management fees	240 963
"Taxe d'abonnement" and other taxes	8 506
Other expenses <sup>1</sup>	206 594

#### Total Expenses

456 063

#### Net profit/loss

679 073

Realised profit/loss on:

- Securities	79 138
--------------	--------

#### Net realised profit/loss

758 211

Net change in unrealised appreciation/depreciation on:

- Securities	984 350
- Foreign currencies	1

#### Total profit/loss

1 742 562

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	9 755 746
Total profit/loss	1 742 562
Net receipts/payments from the issue and redemption of shares	11 804 356
<b>Net assets at the end of the financial year</b>	<u><b>23 302 664</b></u>

<sup>1</sup>See page 24.

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

## MULTILABEL SICAV - ABS SELECTION FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	10.00	10.00	10.00
Accumulation shares (Shares C-EUR)	10.00	10.00	10.00
Accumulation shares (Shares D-EUR)	98 055.86	88 061.15	186 880.33
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>9 872 522</b>	<b>9 755 746</b>	<b>23 302 664</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	100.07	109.77	123.21
Accumulation shares (Shares C-EUR)	105.63	116.90	132.26
Accumulation shares (Shares D-EUR)	100.66	110.76	124.68

## MULTILABEL SICAV - ABS SELECTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>22 704 613</b>	<b>97.43%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>4 991 866</b>	<b>21.42%</b>
<b>Bonds</b>				<b>4 991 866</b>	<b>21.42%</b>
<b>EUR</b>				<b>4 991 866</b>	<b>21.42%</b>
2 200	0.000%	German Treasury Bills 24	19.02.2025	2 153 936	9.24%
1 200	0.000%	Italy Buoni Ordinari del Tesoro BOT 23	13.12.2024	1 180 560	5.07%
1 000	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	14.02.2025	978 090	4.20%
700	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	14.05.2025	679 280	2.91%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>17 712 747</b>	<b>76.01%</b>
<b>Bonds</b>				<b>17 712 747</b>	<b>76.01%</b>
<b>EUR</b>				<b>17 712 747</b>	<b>76.01%</b>
1 000	1.000%	Ares European CLO XIX DAC 24	15.07.2037	1 018 344	4.37%
300	9.397%	Bain Capital Euro CLO DAC 18	20.01.2032	290 147	1.24%
400	10.108%	Bain Capital Euro CLO DAC 21	17.07.2034	394 731	1.69%
500	9.011%	Barings Euro CLO DAC 17	25.11.2029	502 793	2.16%
700	10.391%	Barings Euro CLO DAC 20	24.07.2032	680 962	2.92%
600	12.403%	Barings Euro CLO DAC 23	20.01.2038	600 414	2.58%
500	8.706%	BlackRock European CLO IV DAC 17	15.07.2030	497 931	2.14%
500	9.346%	BlackRock European CLO VI DAC 18	15.07.2032	498 368	2.14%
700	10.376%	Carlyle Euro CLO DAC 21	15.07.2034	701 952	3.01%
500	8.586%	Carlyle Global Market Strategies Euro CLO DAC 18	17.05.2031	497 787	2.14%
500	10.464%	Carlyle Global Market Strategies Euro CLO DAC 22	10.11.2035	499 878	2.15%
350	10.657%	CVC Cordatus Loan Fund XXX DAC 24	15.05.2037	355 288	1.52%
1 000	10.064%	Dryden 89 Euro CLO DAC 21	18.10.2034	983 272	4.22%
700	1.000%	Fernhill Park CLO DAC 24	15.04.2037	711 816	3.05%
208	4.078%	Fondo de Titulizacion de Activos UCI 14 05	20.06.2043	205 714	0.88%
158	4.181%	Grifonas Finance No 1 Plc. 06	28.08.2039	153 875	0.66%
700	10.217%	Harvest CLO XXV DAC 21	21.10.2034	701 497	3.01%
500	10.026%	Harvest CLO XXVI DAC 21	15.01.2034	502 138	2.15%
1 000	1.000%	Hayfin Funding DAC 24	15.01.2037	1 000 000	4.29%
700	1.000%	ICG Euro CLO 24	15.02.2037	647 500	2.78%
800	12.486%	Invesco Euro CLO 21	15.07.2034	753 597	3.23%
500	10.436%	Invesco Euro CLO III DAC 19	15.07.2032	494 128	2.12%
700	10.807%	Invesco Euro CLO IX DAC 23	20.04.2036	710 460	3.05%
700	10.982%	Invesco Euro CLO VIII DAC 24	25.07.2036	696 500	2.99%
226	4.160%	Lusitano Mortgages No4 Plc. 05	15.09.2048	219 175	0.94%
500	11.056%	Madison Park Euro Funding VIII DAC 19	15.04.2032	500 875	2.15%
500	11.196%	Madison Park Euro Funding XV DAC 22	15.07.2036	500 288	2.15%
1 000	1.000%	Neuberger Berman Loan Advisers Euro CLO 6 DAC 24	15.07.2037	1 018 004	4.37%
700	9.936%	Providus CLO VI DAC 21	20.05.2034	710 787	3.05%
500	10.024%	St. Paul's CLO VII DAC 21	18.07.2034	507 018	2.18%
161	4.352%	TDA 22-Mixto FTA 04	28.06.2046	157 508	0.68%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

# MULTILABEL SICAV - ARTEMIDE

---

## Fund Management Report

### Investment Policy

The company's investment objective with respect to MULTILABEL SICAV - ARTEMIDE is to achieve long-term, above-average capital growth while at the same time limiting risk by means of adequate diversification. To this end, the Company invests the sub-fund's assets in equities of companies that are listed on a European stock exchange; fixed and variable-interest securities, debt securities or rights and other interest-bearing investments and shares of other UCITS or UCI.

### Market and Portfolio review

Global equity markets performance during the year has been positive and largely justified by abundant liquidity looking for an efficient risk-adjusted allocation. The phase of interest rate spikes is over, and the ECB has already reversed its course (25bp cut in June). This easing attitude was justified by recent data pointing to inflation converging to ECB's target (2%) and by macroeconomic indicators suggesting modest growth (below 1%) in Europe in both 2024 and 2025. Volatility remains at very low levels, certifying that most of investors do not currently see any geopolitical risk, mainly related to Ukraine and the Middle East conflicts.

The cumulative performance of the sub-fund during the year was positive (+2.1%), but slightly below targets (> 3%). Volatility (3.5%) and gross exposure (approximately 120%) were in line with previous year's data. Portfolio continues to maintain a defensive positioning, justified by expectations for an economic slowdown. Equity exposure to financials has been significantly reduced, while the portfolio remains exposed (10% of AUM) to subordinated instruments (AT1) issued by domestic Italian banks. The portfolio is well diversified, overweighting resilient targets, not excessively exposed to the economic cycle (infrastructure and utilities). In terms of strategies, stock-picking and risk-arbitrage currently represent the two main components of the portfolio. This year too was characterized by a dense pipeline of corporate actions, that in many cases represented interesting investment opportunities for the sub-fund. Lastly, the political situation in Italy is stable, with the Meloni government continuing to enjoy a solid majority.

The information in this report is based on historical data and is no indication of future performance.

## MULTILABEL SICAV - ARTEMIDE

### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	34 416 364
Derivative instruments:	
- Futures	6 263
- Options	506 350
- Swaps	185 591
Bank deposits	2 256 834
Bank deposit at brokers	7 409 728
Dividends and interest receivables	435 339

#### Total Assets

**45 216 469**

#### Liabilities

Derivative instruments:	
- Futures	68 695
- Options	344 945
- Swaps	428 826
Liabilities on Contracts for Difference	11 391
Bank liability	1 334
Management fees payable	44 052
"Taxe d'abonnement" payable	2 012
Other liabilities	183 746

#### Total Liabilities

**1 085 001**

#### Total Net Assets

**44 131 468**



## MULTILABEL SICAV - ARTEMIDE

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Dividend income	1 614 807
Net interest income from securities	825 827
Interest income from bank accounts	278 466
Net amortisation/Net accretion	114 555
Other income	204

#### Total Income

**2 833 859**

#### Expenses

Interest expense on bank accounts	1 319
Short dividends paid	165 084
Management fees	615 687
"Taxe d'abonnement" and other taxes	8 819
Other expenses <sup>1</sup>	496 933

#### Total Expenses

**1 287 842**

#### Net profit/loss

**1 546 017**

Realised profit/loss on:

- Securities	3 617 401
- Options	-1 694 689
- Swaps	-816 018
- Futures	-817 495
- Foreign currencies	2 611

#### Net realised profit/loss

**1 837 827**

Net change in unrealised appreciation/depreciation on:

- Securities	-312 772
- Options	209 625
- Swaps	-792 987
- Futures	-32 824
- Foreign currencies	1 315

#### Total profit/loss

**910 184**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	49 600 965
Total profit/loss	910 184
Net receipts/payments from the issue and redemption of shares	-6 379 681

#### Net assets at the end of the financial year

**44 131 468**

<sup>1</sup>See page 24.

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

## MULTILABEL SICAV - ARTEMIDE

---

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B1-EUR)	157 856.27	102 962.73	86 691.79
Accumulation shares (Shares C1-EUR)	271 714.72	259 879.96	229 742.83
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>56 540 793</b>	<b>49 600 965</b>	<b>44 131 468</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B1-EUR)	126.86	130.66	132.75
Accumulation shares (Shares C1-EUR)	134.39	139.09	142.00

## MULTILABEL SICAV - ARTEMIDE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>34 416 364</b>	<b>77.99%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>30 144 017</b>	<b>68.31%</b>
<b>Bonds</b>			<b>16 290 851</b>	<b>36.92%</b>
<b>EUR</b>			<b>16 290 851</b>	<b>36.92%</b>
400	5.500% Banca IFIS SpA 24	27.02.2029	404 004	0.92%
500	3.625% Banca Monte dei Paschi di Siena SpA 19	24.09.2024	498 890	1.13%
1 000	6.750% Banca Monte dei Paschi di Siena SpA 23	05.09.2027	1 041 480	2.36%
1 000	7.708% Banca Monte dei Paschi di Siena SpA 18	18.01.2028	1 056 180	2.39%
800	3.375% Banco BPM SpA 22	19.01.2032	769 880	1.74%
200	6.125% Banco BPM SpA 20	Perp.	199 100	0.45%
2 500	8.750% BPER Banca SPA 19	Perp.	2 938 425	6.66%
1 000	4.625% Electricite de France SA 09	11.09.2024	1 001 240	2.27%
1 500	2.250% Iccrea Banca SpA 20	20.10.2025	1 491 315	3.38%
1 000	0.000% Italy Buoni Ordinari del Tesoro BOT 23	13.12.2024	983 800	2.23%
1 000	1.450% Italy Buoni Poliennali Del Tesoro 17	15.11.2024	992 070	2.25%
1 500	2.500% Italy Buoni Poliennali Del Tesoro 14	01.12.2024	1 492 905	3.38%
1 500	0.350% Italy Buoni Poliennali Del Tesoro 19	01.02.2025	1 472 775	3.34%
1 700	8.308% Mitsubishi UFJ Investor Services & Banking Luxembourg SA 09	15.12.2050	948 787	2.15%
1 000	2.500% Tamburi Investment Partners SpA 19	05.12.2024	1 000 000	2.27%
<b>Equities</b>			<b>13 853 166</b>	<b>31.39%</b>
<b>Italy</b>			<b>12 418 166</b>	<b>28.14%</b>
40 579	Azimut Holding SpA		893 550	2.02%
53 000	Danieli & C Officine Meccaniche SpA		1 412 451	3.20%
10 000	DiaSorin SpA		930 600	2.11%
40 000	ERG SpA		937 600	2.12%
17 500	Italmobiliare SpA		499 625	1.13%
190 000	MFE-MediaForEurope NV		611 420	1.39%
300 000	Nexi SpA <sup>a)</sup>		1 708 200	3.87%
300 000	RAI Way SpA <sup>a)</sup>		1 473 000	3.34%
37 325	SAES Getters SpA		1 045 100	2.37%
250 000	Saras SpA		404 750	0.92%
10 300 000	Telecom Italia SpA		2 501 870	5.67%
<b>Luxembourg</b>			<b>1 435 000</b>	<b>3.25%</b>
100 000	Tenaris SA		1 435 000	3.25%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>4 272 347</b>	<b>9.68%</b>
<b>Luxembourg</b>			<b>4 272 347</b>	<b>9.68%</b>
29 499	MULTILABEL SICAV - Lyra "C1 EUR" - (1.50%)		4 272 347	9.68%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ARTEMIDE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Futures

Underlying	Currency	Number of contracts*	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO STOXX 50	EUR	68	3 349 680	3 349 680	20.09.2024	-19 800	-0.04%
EURO STOXX BANK	EUR	-300	-2 063 250	2 063 250	20.09.2024	6 263	0.01%
EURO STOXX OIL & Gas	EUR	-80	-1 426 400	1 426 400	20.09.2024	-26 125	-0.06%
EURO STOXX TECH	EUR	15	885 600	885 600	20.09.2024	-4 050	-0.01%
FTSE/MIB INDEX	EUR	-44	-7 340 520	7 340 520	20.09.2024	-18 720	-0.04%
						<b>-62 432</b>	<b>-0.14%</b>

\*Positive figure represents a purchase, negative figure represents a sale.

##### Options

Number	Securities	Commitment from options EUR	Market value EUR	% of net assets
<b>Equity Option</b>				
-172	CALL BPER Banca SpA 20.09.2024 Str. 4.8	390 070	-47 730	-0.11%
-148	CALL BPER Banca SpA 20.09.2024 Str. 5	267 564	-28 771	-0.06%
-423	CALL BPER Banca SpA 21.03.2025 Str. 4.6	1 125 233	-265 094	-0.60%
-500	CALL Nexi SpA 19.07.2024 Str. 6.4	101 864	-3 350	-0.01%
			<b>-344 945</b>	<b>-0.78%</b>
<b>Index Option</b>				
100	PUT EURO STOXX 19.07.2024 Str. 4 825	1 778 880	56 200	0.12%
150	PUT EURO STOXX 19.07.2024 Str. 4 875	3 307 235	109 800	0.25%
100	PUT EURO STOXX 20.12.2024 Str. 4 900	2 287 391	177 300	0.40%
50	PUT FTSE MIB INDEX 20.09.2024 Str. 32 000	1 290 547	78 750	0.18%
30	PUT FTSE MIB INDEX 20.09.2024 Str. 33 500	1 274 198	84 300	0.19%
			<b>506 350</b>	<b>1.14%</b>

The options listed in the table above were entered into with Goldman Sachs International.

##### Swaps

Type*	Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	Banca Mediolanum SpA	-97 000	EUR	989 754	1 000 070	-10 316	-0.02%
CFD	Brunello Cucinelli SpA	-2 000	EUR	223 944	187 000	36 944	0.08%
CFD	Danieli & C Officine Meccaniche SpA	-40 000	EUR	1 098 951	1 424 000	-325 049	-0.74%
CFD	MediaForEurope NV	-95 001	EUR	291 293	187 000	-93 461	-0.21%
CFD	Telecom Italia SpA/Milano	-5 000 000	EUR	1 266 148	1 117 500	148 647	0.34%
						<b>-243 235</b>	<b>-0.55%</b>

The swaps listed in the table above were entered into with Goldman Sachs International.

\*CFD = Contract for Difference

\*CS = Currency swaps

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

# MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

---

## Fund Management Report

### Investment Policy

The company's investment objective concerning the MULTILABEL SICAV – EMCORE GLOBAL CONVERT BOND FUND is to achieve above-average returns in the long term while observing the principle of risk diversification, through investments in fixed-interest or floating-rate securities, with a minimum of two thirds of the assets in convertible and warrant bonds, denominated in the currency of a recognised country or in Euro, issued or guaranteed by issuers from recognised countries.

### Market and Portfolio review

In the convertible bond market, USD 76 billion was issued through 139 transactions in 2023, doubling the previous year's volume and highlighting the market's attractiveness. The first half of 2024 also saw success, with USD 54 billion issued via 85 primary transactions. A constructive market is expected for the rest of the year. Strong technicals, balanced profiles, relatively high interest rates, rising stock valuations, and ongoing corporate financing needs support the positive outlook for convertible bonds.

The convertible bond portfolio of the EMCORE Global Convert Bond Fund was slightly adjusted during the reporting period: the duration was increased to 1.80 at the end of the reporting period from 1.09 at the beginning. The credit quality remains high with an average rating of BBB+. The bond floor is currently 89.94, and the option value is 10.06. The portfolio's delta changed from 51.85 at the beginning to 49.66 at the end. Sector-wise, positions in Oil & Gas (+7.6%), Financials (+6.9%), Retail (+6.5%), and Automobiles & Components (+5.2%) were increased, at the expense of Technology & Hardware (-6.6%), Telecommunications (-6.3%), Industrials (-5.8%), and Transport (-5%). The regional allocation was also adjusted, reducing positions in Europe (-8.5%) and Japan (-8.2%) and increasing them in Asia (+8.5%) and America (+8.2%). At the end of the reporting period, roughly 73% of the portfolio is hybrid exposure. During the reporting period, the EUR tranche of the sub-fund gained 1.71%. The benchmark index, Refinitiv Global Focus Investment Grade EUR hedged, gained 3.63% in the same period. The annualized volatility of the sub-fund was 5.85% during the reporting period. The annualized volatility of the Refinitiv Global Focus IG EUR hedged was at 6.39% during the same period.

The information in this report is based on historical data and is no indication of future performance.

## MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

---

### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	7 462 483
Derivative instruments:	
- Forward foreign exchange contracts	61 332
Bank deposits	16 680
Receivables from the issue of shares	381
Receivables on securities sold	253 891
Dividends and interest receivables	38 324
Other assets	21
<b>Total Assets</b>	<b>7 833 112</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	18 413
Bank liability	117 864
Liabilities from the redemption of shares	76 605
Management fees payable	7 709
"Taxe d'abonnement" payable	607
Other liabilities	10 607
<b>Total Liabilities</b>	<b>231 805</b>
<b>Total Net Assets</b>	<b>7 601 307</b>

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

---

## MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Net interest income from securities	91 548
Interest income from bank accounts	3 303
Other income	106

#### Total Income

**94 957**

#### Expenses

Interest expense on bank accounts	111
Management fees	109 059
"Taxe d'abonnement" and other taxes	2 761
Net amortisation/Net accretion	206 072
Other expenses <sup>1</sup>	86 598

#### Total Expenses

**404 601**

#### Net profit/loss

**-309 644**

Realised profit/loss on:

- Securities	873 962
- Forward foreign exchange contracts	75 227
- Foreign currencies	-275 330

#### Net realised profit/loss

**364 215**

Net change in unrealised appreciation/depreciation on:

- Securities	-195 244
- Forward foreign exchange contracts	-30 411
- Foreign currencies	322

#### Total profit/loss

**138 882**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	8 690 808
Total profit/loss	138 882
Net receipts/payments from the issue and redemption of shares	-1 228 383
<b>Net assets at the end of the financial year</b>	<b>7 601 307</b>

<sup>1</sup>See page 24.

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

## MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares A-CHF)	1 799.13	1 659.02	659.02
Distribution shares (Shares A-EUR)	3 507.00	3 497.00	3 337.00
Distribution shares (Shares A-USD)	10.00	-	-
Accumulation shares (Shares B-CHF)	39 946.70	15 966.74	7 171.74
Accumulation shares (Shares B-EUR)	25 712.54	19 206.76	17 921.39
Accumulation shares (Shares B-USD)	15 610.00	13 050.00	12 850.00
Accumulation shares (Shares C-CHF)	29 173.95	24 196.84	22 276.74
Accumulation shares (Shares C-EUR)	8 272.00	7 721.00	7 721.00
Accumulation shares (Shares C-USD)	10.00	-	-
Accumulation shares (Shares E-EUR)	852.53	851.53	851.53
Accumulation shares (Shares E-USD)	10.00	-	-
Accumulation shares (Shares I-CHF)	300.00	-	-
Accumulation shares (Shares R-CHF)	4 169.64	4 159.64	4 159.64
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>11 356 130</b>	<b>8 690 808</b>	<b>7 601 307</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares A-CHF)	69.52	74.06	73.26
Distribution shares (Shares A-EUR)	58.32	63.11	63.86
Distribution shares (Shares A-USD)	99.94	-	-
Accumulation shares (Shares B-CHF)	82.12	87.49	86.53
Accumulation shares (Shares B-EUR)	89.57	96.91	98.05
Accumulation shares (Shares B-USD)	105.46	117.18	120.47
Accumulation shares (Shares C-CHF)	90.64	97.07	96.52
Accumulation shares (Shares C-EUR)	101.46	110.37	112.26
Accumulation shares (Shares C-USD)	115.47	-	-
Accumulation shares (Shares E-EUR)	42.70	46.20	46.74
Accumulation shares (Shares E-USD)	101.17	-	-
Accumulation shares (Shares I-CHF)	91.96	-	-
Accumulation shares (Shares R-CHF)	77.56	82.62	81.71



## MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>7 462 483</b>	<b>98.17%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>6 081 823</b>	<b>80.01%</b>
<b>Bonds</b>				<b>6 081 823</b>	<b>80.01%</b>
<b>AUD</b>				<b>126 619</b>	<b>1.67%</b>
200	3.500%	DEXUS Finance Pty. Ltd. 22	24.11.2027	126 619	1.67%
<b>EUR</b>				<b>2 596 318</b>	<b>34.16%</b>
300	1.500%	Amadeus IT Group SA 20	09.04.2025	357 753	4.71%
100	0.000%	BNP Paribas SA 22	13.05.2025	121 482	1.60%
200	0.500%	Cellnex Telecom SA 19 <sup>a)</sup>	05.07.2028	203 378	2.68%
200	2.000%	Deutsche Lufthansa AG 20	17.11.2025	195 972	2.58%
400	2.950%	Eni SpA 23	14.09.2030	409 676	5.39%
200	0.800%	Iberdrola Finanzas SA 22	07.12.2027	203 366	2.67%
100	0.000%	JPMorgan Chase Financial Co. LLC 22	14.01.2025	100 678	1.32%
100	0.000%	Merrill Lynch BV 23	30.01.2026	103 435	1.36%
300	0.000%	Pirelli & C SpA 20	22.12.2025	317 529	4.18%
100	1.970%	Schneider Electric SE 23	27.11.2030	121 364	1.60%
100	1.625%	Schneider Electric SE 24	28.06.2031	100 078	1.32%
300	3.250%	Snam SpA 23	29.09.2028	298 860	3.93%
61	0.000%	Veolia Environnement SA 19	01.01.2025	62 747	0.82%
<b>JPY</b>				<b>463 234</b>	<b>6.09%</b>
10 000	0.000%	EDION Corp. 15	19.06.2025	86 250	1.13%
10 000	0.000%	Nippon Steel Corp. 21	05.10.2026	80 619	1.06%
10 000	0.000%	OSG Corp. 23	20.12.2030	62 454	0.82%
20 000	0.000%	Rohm Co. Ltd. 24	24.04.2029	117 618	1.55%
20 000	0.000%	Rohm Co. Ltd. 24	24.04.2031	116 293	1.53%
<b>USD</b>				<b>2 895 652</b>	<b>38.09%</b>
390	0.500%	Alibaba Group Holding Ltd. 24 <sup>a)</sup>	01.06.2031	352 253	4.63%
200	1.000%	Bosideng International Holdings Ltd. 19	17.12.2024	228 848	3.01%
380	4.125%	Duke Energy Corp. 23	15.04.2026	353 901	4.66%
20	0.750%	Euronet Worldwide, Inc. 19	15.03.2049	18 076	0.24%
220	0.000%	Expedia Group, Inc. 21	15.02.2026	188 489	2.48%
200	2.500%	Lenovo Group Ltd. 22	26.08.2029	252 339	3.32%
400	1.600%	LG Chem Ltd. 23	18.07.2030	331 898	4.37%
400	3.875%	Southern Co. 23	15.12.2025	381 152	5.01%
220	1.250%	Southwest Airlines Co. 20	01.05.2025	205 514	2.70%
200	0.000%	STMicroelectronics NV 20	04.08.2025	196 322	2.58%
200	0.000%	STMicroelectronics NV 20	04.08.2027	198 234	2.61%
200	2.500%	Universe Trek Ltd. 20	08.07.2025	188 626	2.48%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>1 136 419</b>	<b>14.95%</b>
<b>Bonds</b>				<b>1 136 419</b>	<b>14.95%</b>
<b>USD</b>				<b>1 136 419</b>	<b>14.95%</b>
460	1.125%	Akamai Technologies, Inc. 23 <sup>a)</sup>	15.02.2029	406 899	5.35%
390	1.500%	Global Payments, Inc. 24 <sup>a)</sup>	01.03.2031	334 612	4.40%
210	0.250%	JD.com, Inc. 24 <sup>a)</sup>	01.06.2029	183 646	2.42%
240	1.375%	Weibo Corp. 23 <sup>a)</sup>	01.12.2030	211 262	2.78%
<b>UNLISTED SECURITIES</b>				<b>244 241</b>	<b>3.21%</b>
<b>Bonds</b>				<b>244 241</b>	<b>3.21%</b>
<b>USD</b>				<b>244 241</b>	<b>3.21%</b>
180	3.375%	CMS Energy Corp. 23	01.05.2028	164 698	2.17%
100	1.750%	Envista Holdings Corp. 23 <sup>a)</sup>	15.08.2028	79 543	1.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	3 470 000	EUR	3 577 387	3 577 387	09.08.2024	35 709	0.47%
EUR	134 291	AUD	221 000	137 714	09.08.2024	-3 315	-0.04%
EUR	278 822	CHF	270 000	280 351	09.08.2024	-2 312	-0.03%
EUR	543 304	JPY	89 000 000	516 200	09.08.2024	24 999	0.33%
EUR	4 301 092	USD	4 630 000	4 320 022	09.08.2024	-11 206	-0.15%
JPY	8 000 000	EUR	48 169	48 169	09.08.2024	-1 580	-0.02%
USD	1 545 000	EUR	1 438 361	1 438 361	09.08.2024	624	0.01%
						<b>42 919</b>	<b>0.57%</b>

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

# MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION\*

---

## Fund Management Report

### Investment Policy

The sub-fund is a bond sub-fund that aims to gradually increase the invested capital according to social and ecological principles, with a medium-term time horizon and a medium risk.

### Market and Portfolio review

The expected easing of the monetary policies, global growth prospects, and geopolitical tensions were the main factors influencing financial markets. Year to date the equity market has reported widespread gains, supported by the resilient activity. Bond indices declining trends in global government bonds: the yields were driven by real rates and revised expectations of inflation and monetary policy easing. Positive performances for corporate and EM government bonds. The global economy continued to show resilience and strength. Overall inflation showed pressures from service sector in developed markets. A cyclical deceleration in growth and a controlled inflation environment is expected in major economies.

Since the beginning of the year, the sub-fund had a lateral performance, mainly due to the good performance of the stock market and the higher returns from spread-bond sectors, including credit securities and issues from Spain, Italy, and the European Union. Government bond yields rose over the course of the semester. The decline in bond prices in the first weeks of the year needs to be contextualized in relation to the substantial performance accumulated in the last months of 2023. Expectations regarding the speed and extent of rate-cutting cycles in the Euro Area and the United States clashed with macro data from the first quarter and uncertainties related to the decline in inflation. Only in June German yields were back to 2.40% (the gravitational level of the movement in the semester) after having touched the maximum level of 2.7%. Crucial were the macro data released in the United States, which pushed back fears of a growth reacceleration and confirmed the continuation of the disinflationary process. Additionally, there was increased demand for safer securities because of snap French election and uncertainties regarding the fiscal policy of the next government in Paris. However, this risk aversion, which led to higher demand for German securities, resulted in a widening of spreads for France, Italy, and Spain, reducing their potential price gains. The sub-fund started the year with a neutral position, then gradually increased its duration from February throughout the semester. The overweight in February was 4 months, and in June, it was 15 months. The composition was skewed towards issuers characterized by more steeply sloped yield curves and higher yields, particularly Spain and Italy, as well as the European Union. This was partially offset by an underweight duration in Germany. In the first part of the year, the equity portion (ca. 10% of the NAV) showed a positive absolute return, even if it lagged behind the MSCI World. Despite the strong exposure to the tech sector in the US, and in particular to Nvidia, which contributed positively, the low exposure to the other US tech mega caps negatively impacted the sub-fund's performance. It is worth mentioning that in the first six months, there was a significant concentration of stock market performance, especially in the United States, where 60% of the performance was generated by US tech mega-caps.

The information in this report is based on historical data and is no indication of future performance.

\* See Appendix I.

## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION\*

---

### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	23 051 710
Bank deposits	796 226
Receivables on securities sold	6 031
Dividends and interest receivables	154 798

#### Total Assets

24 008 765

#### Liabilities

Liabilities from the purchase of securities	1 293
Management fees payable	3 667
"Taxe d'abonnement" payable	895
Other liabilities	14 192

#### Total Liabilities

20 047

#### Total Net Assets

23 988 718

\* See Appendix I.

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

## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION\*

PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024	EUR
<b>Income</b>	
Dividend income	36 496
Net interest income from securities	271 187
Interest income from bank accounts	6 252
Net amortisation/Net accretion	3 830
Other income	408
<b>Total Income</b>	<b>318 173</b>
<b>Expenses</b>	
Interest expense on bank accounts	286
Management fees	46 996
"Taxe d'abonnement" and other taxes	3 590
Other expenses <sup>1</sup>	104 566
<b>Total Expenses</b>	<b>155 438</b>
<b>Net profit/loss</b>	<b>162 735</b>
Realised profit/loss on:	
- Securities	-1 007 492
- Forward foreign exchange contracts	-12 411
- Futures	3 060
- Foreign currencies	12 608
<b>Net realised profit/loss</b>	<b>-841 500</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	1 732 756
- Forward foreign exchange contracts	2 228
- Futures	3 197
- Foreign currencies	7 480
<b>Total profit/loss</b>	<b>904 161</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>30 June 2024</b>
	EUR
Net assets at the beginning of the financial year	22 952 242
Total profit/loss	904 161
Net receipts/payments from the issue and redemption of shares	132 315
<b>Net assets at the end of the financial year</b>	<b>23 988 718</b>

\* See Appendix I.

<sup>1</sup>See page 24.

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

## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	11 910.84	30 753.60	30 288.65
Accumulation shares (Shares Bg-EUR)	3 053.72	3 053.72	3 053.72
Accumulation shares (Shares C-EUR)	100 155.80	70 070.69	71 965.88
Accumulation shares (Shares Cg-EUR)	999.00	999.00	999.00
Accumulation shares (Shares S-EUR)	148 834.29	148 834.29	148 834.29
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>24 542 954</b>	<b>22 952 242</b>	<b>23 988 718</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	90.91	88.22	91.02
Accumulation shares (Shares Bg-EUR)	90.94	88.25	91.05
Accumulation shares (Shares C-EUR)	92.33	90.18	93.63
Accumulation shares (Shares Cg-EUR)	92.35	90.19	93.65
Accumulation shares (Shares S-EUR)	93.01	91.11	94.88

\* See Appendix I.

## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>23 051 710</b>	<b>96.09%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>23 051 710</b>	<b>96.09%</b>
<b>Bonds</b>			<b>20 574 549</b>	<b>85.77%</b>
<b>EUR</b>			<b>20 574 549</b>	<b>85.77%</b>
200	0.000%	Agence Francaise de Developpement EPIC 21	172 970	0.72%
200	0.125%	Agence Francaise de Developpement EPIC 21	158 596	0.66%
500	0.000%	Austria Treasury Bills 24	497 090	2.07%
200	1.874%	British Telecommunications PLC 20	194 500	0.81%
220	0.000%	Bundesrepublik Deutschland Bundesanleihe 20	190 553	0.79%
2 650	2.300%	Bundesrepublik Deutschland Bundesanleihe 23	2 620 850	10.93%
200	0.000%	Caisse d'Amortissement de la Dette Sociale 21	185 290	0.77%
100	0.450%	Caisse d'Amortissement de la Dette Sociale 22	81 761	0.34%
100	0.000%	Caisse Francaise de Financement Local 21	85 911	0.36%
282	2.875%	Council of Europe Development Bank 23	281 143	1.17%
100	5.943%	EDP - Energias de Portugal SA 23	104 265	0.43%
200	0.500%	ERG SpA 20	180 470	0.75%
300	0.000%	European Union 21	267 990	1.12%
150	0.000%	European Union 20	106 778	0.45%
300	0.200%	European Union 21	212 439	0.89%
325	0.300%	European Union 20	156 400	0.65%
100	2.375%	Forvia SE 21	90 065	0.38%
400	0.750%	French Republic Government Bond OAT 18	363 308	1.51%
110	2.500%	French Republic Government Bond OAT 14 <sup>a)</sup>	106 898	0.45%
600	3.000%	French Republic Government Bond OAT 23	591 216	2.46%
1 260	1.250%	French Republic Government Bond OAT 22 <sup>a)</sup>	955 168	3.98%
820	0.750%	French Republic Government Bond OAT 20 <sup>a)</sup>	410 968	1.71%
1 350	0.350%	Italy Buoni Poliennali Del Tesoro 19	1 325 497	5.53%
400	3.500%	Italy Buoni Poliennali Del Tesoro 22	400 176	1.67%
750	2.950%	Italy Buoni Poliennali Del Tesoro 24	741 607	3.09%
500	3.850%	Italy Buoni Poliennali Del Tesoro 22	506 405	2.11%
1 100	0.900%	Italy Buoni Poliennali Del Tesoro 20	917 851	3.83%
1 000	3.850%	Italy Buoni Poliennali Del Tesoro 24	985 340	4.11%
300	4.000%	Italy Buoni Poliennali Del Tesoro 22 <sup>a)</sup>	298 959	1.25%
500	1.450%	Italy Buoni Poliennali Del Tesoro 20 <sup>a)</sup>	377 565	1.57%
300	0.950%	Italy Buoni Poliennali Del Tesoro 21	205 980	0.86%
105	2.750%	Kingdom of Belgium Government Bond 22 <sup>a)</sup>	97 732	0.41%
100	1.500%	Kommunekredit 22	93 544	0.39%
150	0.000%	Landwirtschaftliche Rentenbank 21	122 424	0.51%
150	0.500%	Netherlands Government Bond 19 <sup>a)</sup>	105 135	0.44%
50	1.000%	Portugal Obrigacoes do Tesouro OT 21 <sup>a)</sup>	26 776	0.11%
100	4.625%	Redeia Corp. SA 23	Perp. 101 375	0.42%
350	2.900%	Republic of Austria Government Bond 23 <sup>a)</sup>	350 647	1.46%
100	0.850%	Republic of Austria Government Bond 20 <sup>a)</sup>	42 674	0.18%
70	0.125%	Slovenia Government Bond 21	57 011	0.24%
200	0.000%	Spain Government Bond 20	190 368	0.79%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.



## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
900	0.800% Spain Government Bond 20 <sup>a)</sup>	30.07.2027	841 365	3.51%
500	0.000% Spain Government Bond 21	31.01.2028	449 385	1.87%
1 500	0.800% Spain Government Bond 22	30.07.2029	1 343 580	5.60%
120	0.100% Spain Government Bond 21 <sup>a)</sup>	30.04.2031	98 083	0.41%
300	0.700% Spain Government Bond 22 <sup>a)</sup>	30.04.2032	249 009	1.04%
100	5.750% Spain Government Bond 01	30.07.2032	117 989	0.49%
750	2.350% Spain Government Bond 17 <sup>a)</sup>	30.07.2033	695 197	2.90%
1 350	1.000% Spain Government Bond 21 <sup>a)</sup>	30.07.2042	865 944	3.61%
216	2.900% Spain Government Bond 16 <sup>a)</sup>	31.10.2046	185 574	0.77%
70	2.700% Spain Government Bond 18 <sup>a)</sup>	31.10.2048	57 154	0.24%
50	3.450% Spain Government Bond 16 <sup>a)</sup>	30.07.2066	44 339	0.19%
300	3.125% SSE PLC 20	Perp.	288 231	1.20%
300	4.750% Terna - Rete Elettrica Nazionale 24	Perp.	296 997	1.24%
100	0.625% Vonovia SE 21	24.03.2031	80 007	0.33%
<b>Equities</b>			<b>2 477 161</b>	<b>10.32%</b>
<b>Australia</b>			<b>43 882</b>	<b>0.18%</b>
45	Atlassian Corp.		7 427	0.03%
1 534	Lendlease Corp. Ltd.		5 171	0.02%
1 182	Orica Ltd.		13 162	0.06%
8 698	Orora Ltd.		10 678	0.04%
3 300	Telstra Group Ltd.		7 444	0.03%
<b>Austria</b>			<b>2 198</b>	<b>0.01%</b>
38	ANDRITZ AG		2 198	0.01%
<b>Canada</b>			<b>16 612</b>	<b>0.07%</b>
67	Canadian National Railway Co.		7 386	0.03%
236	Magna International, Inc.		9 226	0.04%
<b>Denmark</b>			<b>61 637</b>	<b>0.26%</b>
42	Carlsberg AS		4 706	0.02%
36	DSV AS		5 151	0.02%
384	Novo Nordisk AS		51 780	0.22%
<b>Finland</b>			<b>16 378</b>	<b>0.07%</b>
189	Kone OYJ		8 711	0.04%
2 275	Outokumpu OYJ		7 667	0.03%
<b>France</b>			<b>45 435</b>	<b>0.19%</b>
72	EssilorLuxottica SA		14 486	0.06%
90	Legrand SA		8 338	0.04%
116	Renault SA		5 549	0.02%
48	SOITEC		5 002	0.02%
590	Ubisoft Entertainment SA		12 060	0.05%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Germany</b>		<b>13 075</b>	<b>0.05%</b>
426	E.ON SE	5 220	0.02%
103	LEG Immobilien SE	7 855	0.03%
<b>Hong Kong</b>		<b>27 586</b>	<b>0.11%</b>
6 000	China Overseas Land & Investment Ltd.	9 709	0.04%
4 137	MTR Corp. Ltd.	12 187	0.05%
690	Swire Pacific Ltd.	5 690	0.02%
<b>Ireland</b>		<b>66 002</b>	<b>0.28%</b>
169	CRH PLC	11 753	0.05%
255	Kerry Group PLC	19 291	0.08%
359	Medtronic PLC	26 365	0.11%
28	Trane Technologies PLC	8 593	0.04%
<b>Italy</b>		<b>126 997</b>	<b>0.53%</b>
1 028	A2A SpA	1 911	0.01%
7	Amplifon SpA	233	0.00%
243	Brembo NV	2 492	0.01%
144	DiaSorin SpA	13 401	0.06%
796	ERG SpA	18 658	0.08%
55	Ferrari NV	20 957	0.09%
338	Hera SpA	1 080	0.00%
701	Infrastrutture Wireless Italiane SpA <sup>a)</sup>	6 835	0.03%
143	Interpump Group SpA	5 932	0.03%
3 960	Nexi SpA <sup>a)</sup>	22 548	0.09%
49	Pirelli & C SpA <sup>a)</sup>	272	0.00%
13	Prysmian SpA	752	0.00%
416	RAI Way SpA <sup>a)</sup>	2 042	0.01%
58	SOL SpA	1 920	0.01%
307	Technogym SpA <sup>a)</sup>	2 953	0.01%
100 865	Telecom Italia SpA	22 543	0.09%
342	Terna - Rete Elettrica Nazionale	2 468	0.01%
<b>Japan</b>		<b>267 561</b>	<b>1.12%</b>
100	Aisin Corp.	3 041	0.01%
1 500	Astellas Pharma, Inc.	13 834	0.06%
240	Denso Corp.	3 477	0.02%
500	Ebara Corp.	7 377	0.03%
1 400	Fancl Corp.	22 332	0.09%
1 200	Honda Motor Co. Ltd.	11 972	0.05%
554	Ibiden Co. Ltd.	21 041	0.09%
200	Kao Corp.	7 568	0.03%
200	Kurita Water Industries Ltd.	7 911	0.03%
1 760	Kyocera Corp.	18 901	0.08%
300	Kyowa Kirin Co. Ltd.	4 781	0.02%
560	Mitsubishi Estate Co. Ltd.	8 186	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
1 043	Nabtesco Corp.	16 504	0.07%
300	Nomura Research Institute Ltd.	7 867	0.03%
2 400	NSK Ltd.	10 882	0.05%
2 000	Obayashi Corp.	22 181	0.09%
600	Shiseido Co. Ltd.	15 967	0.07%
100	Sony Group Corp.	7 912	0.03%
900	Sysmex Corp.	13 526	0.06%
300	Taisei Corp.	10 355	0.04%
250	TDK Corp.	14 305	0.06%
1 500	Toray Industries, Inc.	6 626	0.03%
500	TOTO Ltd.	11 015	0.05%
<b>Netherlands</b>		<b>90 788</b>	<b>0.38%</b>
10	Adyen NV <sup>a)</sup>	11 132	0.05%
48	ASML Holding NV	46 281	0.19%
79	BE Semiconductor Industries NV	12 336	0.05%
60	Corbion NV	1 124	0.01%
19	IMCD NV	2 457	0.01%
29	NXP Semiconductors NV	7 281	0.03%
264	Qiagen NV	10 177	0.04%
<b>Norway</b>		<b>11 783</b>	<b>0.05%</b>
2 022	Norsk Hydro ASA	11 783	0.05%
<b>Portugal</b>		<b>12 587</b>	<b>0.05%</b>
2 867	EDP - Energias de Portugal SA	10 032	0.04%
140	Jeronimo Martins SGPS SA	2 555	0.01%
<b>South Korea</b>		<b>24 565</b>	<b>0.10%</b>
100	Hyundai Mobis Co. Ltd.	17 048	0.07%
100	LG Electronics, Inc.	7 517	0.03%
<b>Sweden</b>		<b>5 328</b>	<b>0.02%</b>
712	Husqvarna AB	5 328	0.02%
<b>Switzerland</b>		<b>81 397</b>	<b>0.34%</b>
1	Chocoladefabriken Lindt & Spruengli AG	10 892	0.05%
289	Logitech International SA	26 124	0.11%
39	Lonza Group AG	19 859	0.08%
665	STMicroelectronics NV	24 522	0.10%
<b>United Kingdom</b>		<b>87 546</b>	<b>0.36%</b>
63	AstraZeneca PLC	9 181	0.04%
224	Diageo PLC	6 577	0.02%
966	Informa PLC	9 751	0.04%
58	Linde PLC	23 747	0.10%
637	Segro PLC	6 749	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
97	Spirax-Sarco Engineering PLC	9 702	0.04%
496	SSE PLC	10 469	0.04%
940	Tate & Lyle PLC	6 630	0.03%
2 827	Taylor Wimpey PLC	4 740	0.02%
<b>United States</b>		<b>1 475 804</b>	<b>6.15%</b>
210	Abbott Laboratories	20 360	0.09%
210	AbbVie, Inc.	33 608	0.14%
66	Adobe, Inc.	34 211	0.14%
32	Agilent Technologies, Inc.	3 870	0.02%
119	Akamai Technologies, Inc.	10 002	0.04%
21	American Water Works Co., Inc.	2 531	0.01%
67	Amgen, Inc.	19 533	0.08%
95	Analog Devices, Inc.	20 233	0.08%
91	Applied Materials, Inc.	20 037	0.08%
41	Autodesk, Inc.	9 466	0.04%
48	Automatic Data Processing, Inc.	10 690	0.04%
77	Baxter International, Inc.	2 403	0.01%
49	Becton Dickinson & Co.	10 685	0.04%
13	Biogen, Inc.	2 812	0.01%
200	BorgWarner, Inc.	6 016	0.03%
171	Boston Scientific Corp.	12 287	0.05%
79	Cadence Design Systems, Inc.	22 685	0.09%
149	Carrier Global Corp.	8 770	0.04%
50	Celanese Corp.	6 293	0.03%
33	Cigna Group	10 178	0.04%
444	Cisco Systems, Inc.	19 682	0.08%
47	Cognizant Technology Solutions Corp.	2 982	0.01%
96	Colgate-Palmolive Co.	8 692	0.04%
442	Conagra Brands, Inc.	11 721	0.05%
143	Danaher Corp.	33 337	0.14%
57	Darden Restaurants, Inc.	8 048	0.03%
76	Deere & Co.	26 495	0.11%
70	Dell Technologies, Inc.	9 007	0.04%
40	Ecolab, Inc.	8 883	0.04%
54	Edwards Lifesciences Corp.	4 654	0.02%
28	Elevance Health, Inc.	14 156	0.06%
193	Emerson Electric Co.	19 838	0.08%
13	Equinix, Inc.	9 177	0.04%
47	Estee Lauder Cos., Inc.	4 666	0.02%
92	Expeditors International of Washington, Inc.	10 712	0.04%
289	General Mills, Inc.	17 058	0.07%
195	Gilead Sciences, Inc.	12 483	0.05%
155	Hasbro, Inc.	8 460	0.04%
24	Hershey Co.	4 117	0.02%
125	Home Depot, Inc.	40 149	0.17%
479	HP, Inc.	15 652	0.07%
122	Ingersoll Rand, Inc.	10 341	0.04%
938	Intel Corp.	27 105	0.11%
31	Intuit, Inc.	19 010	0.08%
110	Iron Mountain, Inc.	9 198	0.04%
34	J M Smucker Co.	3 459	0.01%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
49	Kellanova		2 637	0.01%
375	Keurig Dr Pepper, Inc.		11 686	0.05%
45	Kimberly-Clark Corp.		5 803	0.02%
207	Levi Strauss & Co. "A"		3 724	0.02%
109	Lowe's Cos., Inc.		22 421	0.09%
116	Mastercard, Inc.		47 749	0.20%
205	McCormick & Co., Inc.		13 569	0.06%
346	Merck & Co., Inc.		39 967	0.17%
20	Moody's Corp.		7 855	0.03%
8	MSCI, Inc.		3 596	0.02%
2 018	NVIDIA Corp.		232 614	0.97%
107	ON Semiconductor Corp.		6 844	0.03%
587	Oracle Corp.		77 336	0.32%
24	Owens Corning		3 890	0.02%
311	Procter & Gamble Co.		47 856	0.20%
105	Prologis, Inc.		11 003	0.05%
224	QUALCOMM, Inc.		41 629	0.17%
18	Regeneron Pharmaceuticals, Inc.		17 652	0.07%
40	S&P Global, Inc.		16 646	0.07%
45	Salesforce, Inc.		10 795	0.05%
34	ServiceNow, Inc.		24 956	0.10%
142	Stanley Black & Decker, Inc.		10 585	0.04%
44	TE Connectivity Ltd.		6 176	0.03%
109	Texas Instruments, Inc.		19 784	0.08%
171	TJX Cos., Inc.		17 567	0.07%
6	Ulta Beauty, Inc.		2 160	0.01%
74	Union Pacific Corp.		15 622	0.07%
200	United Parcel Service, Inc.		25 538	0.11%
28	Vertex Pharmaceuticals, Inc.		12 246	0.05%
269	Visa, Inc.		65 878	0.27%
96	Western Digital Corp.		6 787	0.03%
64	Xylem, Inc.		8 099	0.03%
58	Zoetis, Inc.		9 382	0.04%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>0</b>	<b>0.00%</b>
<b>Rights</b>			<b>0</b>	<b>0.00%</b>
<b>EUR</b>			<b>0</b>	<b>0.00%</b>
7	Amplifon SpA	09.07.2024	0	0.00%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

# MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*

---

## Fund Management Report

### Investment Policy

The sub-fund is a balanced sub-fund that aims to achieve a moderate increase in the capital invested in accordance with social and environmental principles, with a medium to long term time horizon and a medium to high level of risk.

### Market and Portfolio review

The expected easing of the monetary policies, global growth prospects, and geopolitical tensions were the main factors influencing financial markets. Year to date the equity market has reported widespread gains, supported by the resilient activity. Bond indices declining trends in global government bonds: the yields were driven by real rates and revised expectations of inflation and monetary policy easing. Positive performances for corporate and EM government bonds. The global economy continued to show resilience and strength. Overall inflation showed pressures from service sector in domestic markets. A cyclical deceleration in growth and a controlled inflation environment is expected in major economies.

The sub-fund has had a positive performance since the beginning of the year thanks to the stock market, while the bond component has contributed neutrally. In fact, the gains from the higher yields guaranteed by spread securities, including credit securities and issues from Spain, Italy, and the European Union, partially offset the losses due to the rise in government bond yields. The decline in bond prices in the first weeks of the year should be seen in the context of the substantial performance accumulated in the last months of 2023. Expectations about the speed and extent of rate cut cycles in the Eurozone and the United States clashed with macroeconomic data from the first quarter and uncertainties related to the decline in inflation. Only in June did German yields return close to 2.40% (the gravitational center of the movement in the semester) after reaching a high of 2.7%. Key factors included U.S. macro data that eased fears of a reacceleration in growth and confirmed the continuation of the disinflationary process, as well as increased demand for safer securities because of French snap election and uncertainties regarding the fiscal policy of the next government. However, this risk aversion that led to higher demand for German securities resulted in a widening of spreads for France, Italy, and Spain, reducing their potential price gains. The sub-fund started the year with a neutral position and then gradually increased the duration from February throughout the semester. The overweight in March was 2 months and 3 months in May. The composition was skewed towards issuers with steeper yield curves and higher returns, particularly Spain and Italy, as well as the European Union, partially offset by an underweight duration in Germany. In the first part of the year, the equity portion (ca. 60% of the NAV) showed a positive absolute return, even if it lagged behind the MSCI World. Despite the strong exposure to the tech sector in the US, and in particular to Nvidia, which contributed positively, the low exposure to the other US tech mega caps negatively impacted the sub-fund's performance. It is worth mentioning that in the first six months, there was a significant concentration of stock market performance, especially in the United States, where 60% of the performance was generated by US tech mega-caps.

The information in this report is based on historical data and is no indication of future performance.

\* See Appendix I.

## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*

---

### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	22 859 085
Bank deposits	2 163 880
Receivables on securities sold	35 912
Dividends and interest receivables	79 260

#### Total Assets

25 138 137

#### Liabilities

Liabilities from the purchase of securities	8 072
Management fees payable	5 791
"Taxe d'abonnement" payable	899
Other liabilities	14 445

#### Total Liabilities

29 207

#### Total Net Assets

25 108 930

\* See Appendix I.

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

## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Dividend income	215 170
Net interest income from securities	127 826
Interest income from bank accounts	6 255
Other income	142

#### Total Income

349 393

#### Expenses

Interest expense on bank accounts	1 064
Management fees	69 367
"Taxe d'abonnement" and other taxes	3 430
Net amortisation/Net accretion	8 828
Other expenses <sup>1</sup>	104 648

#### Total Expenses

187 337

#### Net profit/loss

162 056

Realised profit/loss on:

- Securities	239 787
- Forward foreign exchange contracts	-12 183
- Futures	4 842
- Foreign currencies	-24 346

#### Net realised profit/loss

370 156

Net change in unrealised appreciation/depreciation on:

- Securities	1 798 500
- Forward foreign exchange contracts	2 261
- Futures	-5 760
- Foreign currencies	15 184

#### Total profit/loss

2 180 341

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	22 979 024
Total profit/loss	2 180 341
Net receipts/payments from the issue and redemption of shares	-50 435
<b>Net assets at the end of the financial year</b>	<u><b>25 108 930</b></u>

\* See Appendix I.

<sup>1</sup>See page 24.

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



## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	7 550.39	23 486.92	25 393.04
Accumulation shares (Shares Bg-EUR)	89.91	89.91	108.32
Accumulation shares (Shares C-EUR)	42 768.45	43 982.51	41 601.29
Accumulation shares (Shares Cg-EUR)	999.00	999.00	999.00
Accumulation shares (Shares S-EUR)	147 822.38	147 822.38	147 822.38
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>20 473 462</b>	<b>22 979 024</b>	<b>25 108 930</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	99.35	101.60	109.87
Accumulation shares (Shares Bg-EUR)	99.36	101.62	109.89
Accumulation shares (Shares C-EUR)	101.64	104.93	114.54
Accumulation shares (Shares Cg-EUR)	101.64	104.94	114.54
Accumulation shares (Shares S-EUR)	103.27	107.32	117.90

\* See Appendix I.

## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets	
<b>TOTAL</b>			<b>22 859 085</b>	<b>91.04%</b>	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>22 859 085</b>	<b>91.04%</b>	
<b>Bonds</b>			<b>7 938 044</b>	<b>31.61%</b>	
<b>EUR</b>			<b>7 753 212</b>	<b>30.88%</b>	
200	0.000%	Agence Francaise de Developpement EPIC 21	25.11.2028	172 970	0.69%
100	0.125%	Agence Francaise de Developpement EPIC 21	29.09.2031	79 298	0.32%
100	1.874%	British Telecommunications PLC 20	18.08.2080	97 250	0.39%
125	0.000%	Bundesrepublik Deutschland Bundesanleihe 21	15.08.2050	63 368	0.25%
100	0.000%	Caisse d'Amortissement de la Dette Sociale 21	25.11.2026	92 645	0.37%
100	0.450%	Caisse d'Amortissement de la Dette Sociale 22	19.01.2032	81 761	0.33%
100	0.000%	Caisse Francaise de Financement Local 21	27.04.2029	85 911	0.34%
100	5.943%	EDP - Energias de Portugal SA 23	23.04.2083	104 265	0.41%
100	0.500%	ERG SpA 20	11.09.2027	90 235	0.36%
100	0.000%	European Union 21	02.06.2028	89 330	0.36%
150	0.000%	European Union 20	04.07.2035	106 778	0.42%
450	0.200%	European Union 21	04.06.2036	318 658	1.27%
400	0.400%	European Union 21	04.02.2037	284 052	1.13%
20	0.300%	European Union 20	04.11.2050	9 625	0.04%
600	3.000%	French Republic Government Bond OAT 23	25.05.2033	591 216	2.35%
600	1.250%	French Republic Government Bond OAT 22 <sup>a)</sup>	25.05.2038	454 842	1.81%
308	0.500%	French Republic Government Bond OAT 21 <sup>a)</sup>	25.06.2044	174 753	0.70%
349	0.750%	French Republic Government Bond OAT 20 <sup>a)</sup>	25.05.2052	174 912	0.70%
100	1.250%	Heineken NV 20	07.05.2033	82 319	0.33%
150	0.500%	Italy Buoni Poliennali Del Tesoro 20	01.02.2026	143 279	0.57%
150	3.000%	Italy Buoni Poliennali Del Tesoro 19	01.08.2029	146 401	0.58%
500	4.000%	Italy Buoni Poliennali Del Tesoro 23 <sup>a)</sup>	30.10.2031	508 710	2.03%
200	0.950%	Italy Buoni Poliennali Del Tesoro 21	01.06.2032	161 502	0.64%
600	3.850%	Italy Buoni Poliennali Del Tesoro 24	01.07.2034	591 204	2.35%
300	0.950%	Italy Buoni Poliennali Del Tesoro 21	01.03.2037	205 980	0.82%
140	2.750%	Kingdom of Belgium Government Bond 22 <sup>a)</sup>	22.04.2039	130 309	0.52%
100	1.500%	Kommunekredit 22	16.05.2029	93 544	0.37%
100	0.000%	Landwirtschaftliche Rentenbank 21	30.06.2031	81 616	0.32%
150	2.750%	Nederlandse Waterschapsbank NV 23	17.12.2029	148 063	0.59%
100	4.625%	Redeia Corp. SA 23	Perp.	101 375	0.40%
40	0.850%	Republic of Austria Government Bond 20 <sup>a)</sup>	30.06.2120	17 070	0.07%
50	0.125%	Slovenia Government Bond 21	01.07.2031	40 722	0.16%
50	0.800%	Spain Government Bond 20 <sup>a)</sup>	30.07.2027	46 743	0.19%
120	0.000%	Spain Government Bond 21	31.01.2028	107 852	0.43%
350	0.700%	Spain Government Bond 22 <sup>a)</sup>	30.04.2032	290 510	1.16%
250	2.550%	Spain Government Bond 22 <sup>a)</sup>	31.10.2032	237 752	0.95%
500	2.350%	Spain Government Bond 17 <sup>a)</sup>	30.07.2033	463 465	1.85%
400	1.000%	Spain Government Bond 21 <sup>a)</sup>	30.07.2042	256 576	1.02%
250	1.000%	Spain Government Bond 21 <sup>a)</sup>	30.07.2042	160 360	0.64%
200	3.125%	SSE PLC 20	Perp.	192 154	0.77%
200	1.000%	Takeda Pharmaceutical Co. Ltd. 20	09.07.2029	176 840	0.70%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
300	4.750%	Terna - Rete Elettrica Nazionale 24	Perp.	296 997	1.18%
<b>USD</b>				<b>184 832</b>	<b>0.73%</b>
200	2.375%	Republic of Italy Government International Bond 19	17.10.2024	184 832	0.73%
<b>Equities</b>				<b>14 921 041</b>	<b>59.43%</b>
<b>Australia</b>				<b>252 666</b>	<b>1.01%</b>
292		Atlassian Corp.		48 191	0.19%
8 094		Lendlease Corp. Ltd.		27 286	0.11%
6 461		Orica Ltd.		71 947	0.29%
51 736		Orora Ltd.		63 510	0.25%
18 500		Telstra Group Ltd.		41 732	0.17%
<b>Austria</b>				<b>13 016</b>	<b>0.05%</b>
225		ANDRITZ AG		13 016	0.05%
<b>Canada</b>				<b>94 584</b>	<b>0.38%</b>
364		Canadian National Railway Co.		40 125	0.16%
1 393		Magna International, Inc.		54 459	0.22%
<b>Denmark</b>				<b>363 620</b>	<b>1.45%</b>
253		Carlsberg AS		28 348	0.11%
104		DSV AS		14 880	0.06%
2 376		Novo Nordisk AS		320 392	1.28%
<b>Finland</b>				<b>102 835</b>	<b>0.41%</b>
1 169		Kone OYJ		53 879	0.21%
14 527		Outokumpu OYJ		48 956	0.20%
<b>France</b>				<b>272 421</b>	<b>1.08%</b>
406		EssilorLuxottica SA		81 687	0.32%
396		Legrand SA		36 686	0.15%
706		Renault SA		33 775	0.13%
452		SOITEC		47 098	0.19%
3 580		Ubisoft Entertainment SA		73 175	0.29%
<b>Germany</b>				<b>78 858</b>	<b>0.31%</b>
2 614		E.ON SE		32 034	0.13%
614		LEG Immobilien SE		46 824	0.18%
<b>Hong Kong</b>				<b>150 767</b>	<b>0.60%</b>
34 000		China Overseas Land & Investment Ltd.		55 017	0.22%
24 013		MTR Corp. Ltd.		70 740	0.28%
3 033		Swire Pacific Ltd.		25 010	0.10%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Ireland</b>		<b>380 395</b>	<b>1.52%</b>
990	CRH PLC	68 846	0.27%
1 408	Kerry Group PLC	106 515	0.43%
2 119	Medtronic PLC	155 621	0.62%
161	Trane Technologies PLC	49 413	0.20%
<b>Italy</b>		<b>755 520</b>	<b>3.01%</b>
6 740	A2A SpA	12 533	0.05%
51	Amplifon SpA	1 695	0.01%
1 341	Brembo NV	13 751	0.05%
769	DiaSorin SpA	71 563	0.28%
5 196	ERG SpA	121 794	0.48%
316	Ferrari NV	120 406	0.48%
1 787	Hera SpA	5 708	0.02%
4 064	Infrastrutture Wireless Italiane SpA <sup>a)</sup>	39 624	0.16%
842	Interpump Group SpA	34 926	0.14%
21 832	Nexi SpA <sup>a)</sup>	124 311	0.50%
305	Pirelli & C SpA <sup>a)</sup>	1 696	0.01%
69	Prysmian SpA	3 989	0.02%
2 614	RAI Way SpA <sup>a)</sup>	12 835	0.05%
317	SOL SpA	10 493	0.04%
1 529	Technogym SpA <sup>a)</sup>	14 709	0.06%
684 790	Telecom Italia SpA	153 050	0.61%
1 723	Terna - Rete Elettrica Nazionale	12 437	0.05%
<b>Japan</b>		<b>1 521 119</b>	<b>6.06%</b>
600	Aisin Corp.	18 247	0.07%
8 400	Astellas Pharma, Inc.	77 470	0.31%
1 780	Denso Corp.	25 791	0.10%
3 000	Ebara Corp.	44 260	0.18%
7 900	Fancl Corp.	126 014	0.50%
7 000	Honda Motor Co. Ltd.	69 837	0.28%
3 441	Ibiden Co. Ltd.	130 693	0.52%
1 200	Kao Corp.	45 410	0.18%
1 100	Kurita Water Industries Ltd.	43 508	0.17%
10 360	Kyocera Corp.	111 261	0.44%
1 900	Kyowa Kirin Co. Ltd.	30 280	0.12%
3 400	Mitsubishi Estate Co. Ltd.	49 698	0.20%
6 463	Nabtesco Corp.	102 267	0.41%
2 100	Nomura Research Institute Ltd.	55 070	0.22%
15 400	NSK Ltd.	69 826	0.28%
11 500	Obayashi Corp.	127 539	0.51%
3 300	Shiseido Co. Ltd.	87 820	0.35%
500	Sony Group Corp.	39 559	0.16%
3 000	Sysmex Corp.	45 086	0.18%
1 500	Taisei Corp.	51 777	0.21%
1 170	TDK Corp.	66 949	0.27%
8 800	Toray Industries, Inc.	38 870	0.15%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
2 900	TOTO Ltd.	63 887	0.25%
<b>Netherlands</b>		<b>538 923</b>	<b>2.15%</b>
57	Adyen NV <sup>a)</sup>	63 452	0.25%
284	ASML Holding NV	273 833	1.09%
464	BE Semiconductor Industries NV	72 454	0.29%
318	Corbion NV	5 956	0.03%
119	IMCD NV	15 387	0.06%
188	NXP Semiconductors NV	47 202	0.19%
1 573	Qiagen NV	60 639	0.24%
<b>Norway</b>		<b>70 402</b>	<b>0.28%</b>
12 081	Norsk Hydro ASA	70 402	0.28%
<b>Portugal</b>		<b>76 963</b>	<b>0.31%</b>
17 437	EDP - Energias de Portugal SA	61 012	0.24%
874	Jeronimo Martins SGPS SA	15 951	0.07%
<b>South Korea</b>		<b>105 778</b>	<b>0.42%</b>
400	Hyundai Mobis Co. Ltd.	68 191	0.27%
500	LG Electronics, Inc.	37 587	0.15%
<b>Sweden</b>		<b>32 973</b>	<b>0.13%</b>
4 406	Husqvarna AB	32 973	0.13%
<b>Switzerland</b>		<b>459 751</b>	<b>1.83%</b>
2	Chocoladefabriken Lindt & Spruengli AG	21 784	0.09%
1 773	Logitech International SA	160 269	0.64%
247	Lonza Group AG	125 773	0.50%
4 120	STMicroelectronics NV	151 925	0.60%
<b>United Kingdom</b>		<b>512 107</b>	<b>2.04%</b>
396	AstraZeneca PLC	57 711	0.23%
1 406	Diageo PLC	41 284	0.17%
5 762	Informa PLC	58 161	0.23%
339	Linde PLC	138 798	0.55%
3 892	Segro PLC	41 232	0.16%
534	Spirax-Sarco Engineering PLC	53 410	0.21%
2 619	SSE PLC	55 278	0.22%
5 910	Tate & Lyle PLC	41 685	0.17%
14 641	Taylor Wimpey PLC	24 548	0.10%
<b>United States</b>		<b>9 138 343</b>	<b>36.39%</b>
1 197	Abbott Laboratories	116 053	0.46%
1 316	AbbVie, Inc.	210 609	0.84%
432	Adobe, Inc.	223 926	0.89%
204	Agilent Technologies, Inc.	24 674	0.10%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
756	Akamai Technologies, Inc.	63 541	0.25%
149	American Water Works Co., Inc.	17 956	0.07%
375	Amgen, Inc.	109 325	0.43%
539	Analog Devices, Inc.	114 796	0.46%
578	Applied Materials, Inc.	127 271	0.51%
260	Autodesk, Inc.	60 030	0.24%
312	Automatic Data Processing, Inc.	69 486	0.28%
498	Baxter International, Inc.	15 543	0.06%
286	Becton Dickinson & Co.	62 366	0.25%
82	Biogen, Inc.	17 737	0.07%
1 000	BorgWarner, Inc.	30 082	0.12%
966	Boston Scientific Corp.	69 411	0.28%
476	Cadence Design Systems, Inc.	136 682	0.54%
852	Carrier Global Corp.	50 146	0.20%
320	Celanese Corp.	40 275	0.16%
198	Cigna Group	61 071	0.24%
2 852	Cisco Systems, Inc.	126 427	0.50%
304	Cognizant Technology Solutions Corp.	19 288	0.08%
547	Colgate-Palmolive Co.	49 527	0.20%
2 871	Conagra Brands, Inc.	76 131	0.30%
842	Danaher Corp.	196 290	0.78%
368	Darden Restaurants, Inc.	51 958	0.21%
462	Deere & Co.	161 061	0.64%
447	Dell Technologies, Inc.	57 519	0.23%
257	Ecolab, Inc.	57 071	0.23%
348	Edwards Lifesciences Corp.	29 993	0.12%
160	Elevance Health, Inc.	80 893	0.32%
1 070	Emerson Electric Co.	109 980	0.44%
72	Equinix, Inc.	50 828	0.20%
266	Estee Lauder Cos., Inc.	26 408	0.10%
585	Expeditors International of Washington, Inc.	68 115	0.27%
1 783	General Mills, Inc.	105 241	0.42%
1 241	Gilead Sciences, Inc.	79 445	0.32%
998	Hasbro, Inc.	54 474	0.22%
153	Hershey Co.	26 243	0.10%
798	Home Depot, Inc.	256 313	1.02%
2 905	HP, Inc.	94 922	0.38%
775	Ingersoll Rand, Inc.	65 688	0.26%
5 534	Intel Corp.	159 914	0.64%
196	Intuit, Inc.	120 190	0.48%
707	Iron Mountain, Inc.	59 119	0.24%
223	J M Smucker Co.	22 688	0.09%
281	Kellanova	15 123	0.06%
2 356	Keurig Dr Pepper, Inc.	73 422	0.29%
254	Kimberly-Clark Corp.	32 753	0.13%
1 321	Levi Strauss & Co. "A"	23 764	0.09%
689	Lowe's Cos., Inc.	141 728	0.56%
758	Mastercard, Inc.	312 012	1.24%
1 334	McCormick & Co., Inc.	88 299	0.35%
2 230	Merck & Co., Inc.	257 592	1.03%
126	Moody's Corp.	49 487	0.20%
54	MSCI, Inc.	24 273	0.10%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
13 174	NVIDIA Corp.		1 518 559	6.05%
671	ON Semiconductor Corp.		42 918	0.17%
2 779	Oracle Corp.		366 125	1.46%
158	Owens Corning		25 610	0.10%
1 982	Procter & Gamble Co.		304 988	1.21%
625	Prologis, Inc.		65 495	0.26%
1 421	QUALCOMM, Inc.		264 086	1.05%
99	Regeneron Pharmaceuticals, Inc.		97 086	0.39%
256	S&P Global, Inc.		106 532	0.42%
295	Salesforce, Inc.		70 767	0.28%
222	ServiceNow, Inc.		162 949	0.65%
836	Stanley Black & Decker, Inc.		62 317	0.25%
284	TE Connectivity Ltd.		39 862	0.16%
713	Texas Instruments, Inc.		129 414	0.51%
1 092	TJX Cos., Inc.		112 180	0.45%
34	Ulta Beauty, Inc.		12 241	0.05%
473	Union Pacific Corp.		99 856	0.40%
1 255	United Parcel Service, Inc.		160 249	0.64%
178	Vertex Pharmaceuticals, Inc.		77 847	0.31%
1 731	Visa, Inc.		423 919	1.69%
606	Western Digital Corp.		42 843	0.17%
374	Xylem, Inc.		47 330	0.19%
371	Zoetis, Inc.		60 011	0.24%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>0</b>	<b>0.00%</b>
<b>Rights</b>			<b>0</b>	<b>0.00%</b>
<b>EUR</b>			<b>0</b>	<b>0.00%</b>
51	Amplifon SpA	09.07.2024	0	0.00%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## Fund Management Report

### Investment Policy

The sub-fund is an equity sub-fund that aims to achieve a significant increase in the capital invested in accordance with social and environmental principles, with a long term time horizon and a high level of risk.

### Market and Portfolio review

The expected easing of the monetary policies, global growth prospects, and geopolitical tensions were the main factors influencing financial markets. Year to date the equity market has reported widespread gains, supported by the resilient activity. Bond indices declining trends in global government bonds: the yields were driven by real rates and revised expectations of inflation and monetary policy easing. Positive performances for corporate and EM government bonds. The global economy continued to show resilience and strength. Overall inflation showed pressures from service sector in domestic markets. A cyclical deceleration in growth and a controlled inflation environment is expected in major economies.

In the first part of the year, the sub-fund generated a positive absolute return, even if it lagged behind the MSCI World. Despite the strong exposure to the tech sector in the US, and in particular to Nvidia, which contributed positively, the low exposure to the other US tech mega caps negatively impacted the sub-fund's performance. It is worth mentioning that in the first six months, there was a significant concentration of the stock market performance, especially in the United States, where 60% of the performance was generated by US tech mega-caps. The structural absence of the banking sector across geographies within the investable universe contributed negatively. The sub-fund benefitted from the strong exposure to Japan, which was one of the best markets in the first half of the year thanks to the governance improvement theme, which once again confirmed itself as an important driver for the area this year. Overall, in the first six months of the year, the equity exposure decreased by about two percentage points in order to take a more cautious approach, given the markets reaching new highs, with particularly stretched valuations, especially in the United States, and slowing macroeconomic data. The sub-fund maintains a medium-term focus, especially on companies that are exposed to long-term megatrends, that have attractive valuations, and that are characterized by excellent ESG characteristics.

The information in this report is based on historical data and is no indication of future performance.

---

\* See Appendix I.



## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY\*

---

### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	28 072 017
Bank deposits	4 201 963
Receivables on securities sold	67 554
Dividends and interest receivables	31 936
<b>Total Assets</b>	<b>32 373 470</b>

#### Liabilities

Liabilities from the purchase of securities	15 645
Management fees payable	7 736
"Taxe d'abonnement" payable	976
Other liabilities	16 007
<b>Total Liabilities</b>	<b>40 364</b>
<b>Total Net Assets</b>	<b>32 333 106</b>

\* See Appendix I.

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

---

## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY\*

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

<b>Income</b>	
Dividend income	409 196
Net interest income from securities	8 910
Interest income from bank accounts	14 547
Net amortisation/Net accretion	15 951
Other income	59
<b>Total Income</b>	<b>448 663</b>
<b>Expenses</b>	
Interest expense on bank accounts	1 864
Management fees	94 289
"Taxe d'abonnement" and other taxes	3 756
Other expenses <sup>1</sup>	132 167
<b>Total Expenses</b>	<b>232 076</b>
<b>Net profit/loss</b>	<b>216 587</b>
Realised profit/loss on:	
- Securities	841 319
- Forward foreign exchange contracts	-15 705
- Foreign currencies	-45 558
<b>Net realised profit/loss</b>	<b>996 643</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	2 707 250
- Forward foreign exchange contracts	9 237
- Foreign currencies	29 579
<b>Total profit/loss</b>	<b>3 742 709</b>

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

	EUR
Net assets at the beginning of the financial year	28 653 300
Total profit/loss	3 742 709
Net receipts/payments from the issue and redemption of shares	-62 903
<b>Net assets at the end of the financial year</b>	<b>32 333 106</b>

\* See Appendix I.

<sup>1</sup>See page 24.

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

## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	3 899.53	14 642.14	13 863.32
Accumulation shares (Shares Bg-EUR)	89.91	89.91	106.07
Accumulation shares (Shares C-EUR)	26 882.07	72 294.40	72 517.38
Accumulation shares (Shares Cg-EUR)	5 326.30	5 326.30	5 326.30
Accumulation shares (Shares S-EUR)	148 436.68	148 436.68	148 436.68
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>20 476 331</b>	<b>28 653 300</b>	<b>32 333 106</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	106.89	113.58	126.70
Accumulation shares (Shares Bg-EUR)	106.91	113.62	126.72
Accumulation shares (Shares C-EUR)	109.47	117.50	132.36
Accumulation shares (Shares Cg-EUR)	109.48	117.50	132.37
Accumulation shares (Shares S-EUR)	111.32	120.32	136.49

\* See Appendix I.

## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>28 072 017</b>	<b>86.82%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>28 072 017</b>	<b>86.82%</b>
<b>Equities</b>		<b>28 072 017</b>	<b>86.82%</b>
<b>Australia</b>		<b>482 119</b>	<b>1.49%</b>
546	Atlassian Corp.	90 111	0.28%
15 896	Lendlease Corp. Ltd.	53 588	0.17%
12 546	Orica Ltd.	139 706	0.43%
97 559	Orora Ltd.	119 762	0.37%
35 000	Telstra Group Ltd.	78 952	0.24%
<b>Austria</b>		<b>24 644</b>	<b>0.08%</b>
426	ANDRITZ AG	24 644	0.08%
<b>Canada</b>		<b>169 342</b>	<b>0.52%</b>
640	Canadian National Railway Co.	70 549	0.22%
2 527	Magna International, Inc.	98 793	0.30%
<b>Denmark</b>		<b>716 310</b>	<b>2.22%</b>
476	Carlsberg AS	53 336	0.17%
386	DSV AS	55 228	0.17%
4 507	Novo Nordisk AS	607 746	1.88%
<b>Finland</b>		<b>192 598</b>	<b>0.60%</b>
2 221	Kone OYJ	102 366	0.32%
26 775	Outokumpu OYJ	90 232	0.28%
<b>France</b>		<b>479 896</b>	<b>1.48%</b>
754	EssilorLuxottica SA	151 705	0.47%
751	Legrand SA	69 573	0.21%
1 348	Renault SA	64 488	0.20%
384	SOITEC	40 013	0.12%
7 540	Ubisoft Entertainment SA	154 117	0.48%
<b>Germany</b>		<b>151 907</b>	<b>0.47%</b>
4 978	E.ON SE	61 005	0.19%
1 192	LEG Immobilien SE	90 902	0.28%
<b>Hong Kong</b>		<b>286 268</b>	<b>0.88%</b>
64 000	China Overseas Land & Investment Ltd.	103 561	0.32%
45 850	MTR Corp. Ltd.	135 069	0.42%
5 777	Swire Pacific Ltd.	47 638	0.14%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Ireland</b>		<b>736 631</b>	<b>2.28%</b>
1 891	CRH PLC	131 503	0.41%
3 034	Kerry Group PLC	229 522	0.71%
3 844	Medtronic PLC	282 306	0.87%
304	Trane Technologies PLC	93 300	0.29%
<b>Italy</b>		<b>1 486 106</b>	<b>4.60%</b>
10 472	A2A SpA	19 473	0.06%
97	Amplifon SpA	3 224	0.01%
2 201	Brembo NV	22 569	0.07%
1 637	DiaSorin SpA	152 339	0.47%
9 605	ERG SpA	225 141	0.70%
598	Ferrari NV	227 856	0.71%
3 762	Hera SpA	12 016	0.04%
7 607	Infrastrutture Wireless Italiane SpA <sup>a)</sup>	74 168	0.23%
1 576	Interpump Group SpA	65 373	0.20%
45 451	Nexi SpA <sup>a)</sup>	258 798	0.80%
578	Pirelli & C SpA <sup>a)</sup>	3 214	0.01%
145	Prysmian SpA	8 384	0.03%
4 999	RAI Way SpA <sup>a)</sup>	24 545	0.08%
597	SOL SpA	19 761	0.06%
3 146	Technogym SpA <sup>a)</sup>	30 265	0.09%
1 394 874	Telecom Italia SpA	311 754	0.96%
3 772	Terna - Rete Elettrica Nazionale	27 226	0.08%
<b>Japan</b>		<b>2 928 620</b>	<b>9.06%</b>
1 200	Aisin Corp.	36 494	0.11%
15 800	Astellas Pharma, Inc.	145 718	0.45%
3 360	Denso Corp.	48 684	0.15%
6 000	Ebara Corp.	88 520	0.27%
15 200	Fancl Corp.	242 457	0.75%
13 300	Honda Motor Co. Ltd.	132 690	0.41%
6 597	Ibiden Co. Ltd.	250 561	0.78%
2 300	Kao Corp.	87 036	0.27%
2 200	Kurita Water Industries Ltd.	87 016	0.27%
22 600	Kyocera Corp.	242 712	0.75%
3 700	Kyowa Kirin Co. Ltd.	58 965	0.18%
6 600	Mitsubishi Estate Co. Ltd.	96 472	0.30%
11 821	Nabtesco Corp.	187 050	0.58%
4 000	Nomura Research Institute Ltd.	104 894	0.32%
28 400	NSK Ltd.	128 771	0.40%
21 600	Obayashi Corp.	239 552	0.74%
6 300	Shiseido Co. Ltd.	167 657	0.52%
900	Sony Group Corp.	71 206	0.22%
5 700	Sysmex Corp.	85 664	0.27%
2 900	Taisei Corp.	100 103	0.31%
2 390	TDK Corp.	136 758	0.42%
16 500	Toray Industries, Inc.	72 881	0.23%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
5 300	TOTO Ltd.	116 759	0.36%
<b>Netherlands</b>		<b>1 017 950</b>	<b>3.15%</b>
108	Adyen NV <sup>a)</sup>	120 226	0.37%
538	ASML Holding NV	518 740	1.60%
900	BE Semiconductor Industries NV	140 535	0.44%
657	Corbion NV	12 306	0.04%
228	IMCD NV	29 480	0.09%
348	NXP Semiconductors NV	87 374	0.27%
2 835	Qiagen NV	109 289	0.34%
<b>Norway</b>		<b>133 053</b>	<b>0.41%</b>
22 832	Norsk Hydro ASA	133 053	0.41%
<b>Portugal</b>		<b>155 728</b>	<b>0.48%</b>
35 671	EDP - Energias de Portugal SA	124 813	0.39%
1 694	Jeronimo Martins SGPS SA	30 915	0.09%
<b>South Korea</b>		<b>204 038</b>	<b>0.63%</b>
800	Hyundai Mobis Co. Ltd.	136 382	0.42%
900	LG Electronics, Inc.	67 656	0.21%
<b>Sweden</b>		<b>62 541</b>	<b>0.19%</b>
8 357	Husqvarna AB	62 541	0.19%
<b>Switzerland</b>		<b>861 542</b>	<b>2.66%</b>
4	Chocoladefabriken Lindt & Spruengli AG	43 569	0.13%
3 219	Logitech International SA	290 979	0.90%
469	Lonza Group AG	238 816	0.74%
7 815	STMicroelectronics NV	288 178	0.89%
<b>United Kingdom</b>		<b>1 007 378</b>	<b>3.12%</b>
754	AstraZeneca PLC	109 885	0.34%
2 720	Diageo PLC	79 867	0.25%
10 805	Informa PLC	109 065	0.34%
646	Linde PLC	264 494	0.82%
7 440	Segro PLC	78 819	0.24%
1 111	Spirax-Sarco Engineering PLC	111 121	0.34%
6 073	SSE PLC	128 181	0.40%
11 246	Tate & Lyle PLC	79 321	0.25%
27 809	Taylor Wimpey PLC	46 625	0.14%
<b>United States</b>		<b>16 975 346</b>	<b>52.50%</b>
2 252	Abbott Laboratories	218 339	0.68%
2 476	AbbVie, Inc.	396 252	1.23%
807	Adobe, Inc.	418 307	1.29%
378	Agilent Technologies, Inc.	45 720	0.14%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
1 399	Akamai Technologies, Inc.	117 585	0.36%
291	American Water Works Co., Inc.	35 069	0.11%
703	Amgen, Inc.	204 947	0.63%
1 045	Analog Devices, Inc.	222 563	0.69%
1 071	Applied Materials, Inc.	235 825	0.73%
482	Autodesk, Inc.	111 286	0.34%
584	Automatic Data Processing, Inc.	130 063	0.40%
917	Baxter International, Inc.	28 620	0.09%
521	Becton Dickinson & Co.	113 611	0.35%
152	Biogen, Inc.	32 878	0.10%
2 000	BorgWarner, Inc.	60 163	0.19%
1 804	Boston Scientific Corp.	129 625	0.40%
865	Cadence Design Systems, Inc.	248 382	0.77%
1 611	Carrier Global Corp.	94 819	0.29%
595	Celanese Corp.	74 886	0.23%
365	Cigna Group	112 580	0.35%
5 232	Cisco Systems, Inc.	231 931	0.72%
561	Cognizant Technology Solutions Corp.	35 594	0.11%
1 032	Colgate-Palmolive Co.	93 441	0.29%
5 317	Conagra Brands, Inc.	140 993	0.44%
1 529	Danaher Corp.	356 446	1.10%
679	Darden Restaurants, Inc.	95 868	0.30%
843	Deere & Co.	293 884	0.91%
823	Dell Technologies, Inc.	105 901	0.33%
474	Ecolab, Inc.	105 260	0.33%
641	Edwards Lifesciences Corp.	55 245	0.17%
302	Elevance Health, Inc.	152 686	0.47%
1 998	Emerson Electric Co.	205 365	0.64%
136	Equinix, Inc.	96 009	0.30%
501	Estee Lauder Cos., Inc.	49 738	0.15%
1 089	Expeditors International of Washington, Inc.	126 798	0.39%
3 251	General Mills, Inc.	191 890	0.59%
2 297	Gilead Sciences, Inc.	147 047	0.45%
1 842	Hasbro, Inc.	100 543	0.31%
281	Hershey Co.	48 198	0.15%
1 482	Home Depot, Inc.	476 010	1.47%
5 584	HP, Inc.	182 460	0.56%
1 440	Ingersoll Rand, Inc.	122 052	0.38%
10 039	Intel Corp.	290 093	0.90%
364	Intuit, Inc.	223 209	0.69%
1 304	Iron Mountain, Inc.	109 041	0.34%
413	J M Smucker Co.	42 019	0.13%
531	Kellanova	28 578	0.09%
4 341	Keurig Dr Pepper, Inc.	135 283	0.42%
480	Kimberly-Clark Corp.	61 895	0.19%
2 453	Levi Strauss & Co. "A"	44 128	0.14%
1 271	Lowe's Cos., Inc.	261 446	0.81%
1 411	Mastercard, Inc.	580 804	1.80%
2 471	McCormick & Co., Inc.	163 557	0.51%
4 102	Merck & Co., Inc.	473 830	1.47%
233	Moody's Corp.	91 511	0.28%
100	MSCI, Inc.	44 950	0.14%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
24 681	NVIDIA Corp.		2 844 963	8.80%
1 237	ON Semiconductor Corp.		79 120	0.24%
5 194	Oracle Corp.		684 294	2.12%
290	Owens Corning		47 006	0.15%
3 682	Procter & Gamble Co.		566 583	1.75%
1 130	Prologis, Inc.		118 414	0.37%
2 630	QUALCOMM, Inc.		488 774	1.51%
181	Regeneron Pharmaceuticals, Inc.		177 501	0.55%
469	S&P Global, Inc.		195 170	0.60%
552	Salesforce, Inc.		132 418	0.41%
414	ServiceNow, Inc.		303 878	0.94%
1 520	Stanley Black & Decker, Inc.		113 303	0.35%
523	TE Connectivity Ltd.		73 408	0.23%
1 327	Texas Instruments, Inc.		240 860	0.74%
2 029	TJX Cos., Inc.		208 437	0.64%
65	Ulta Beauty, Inc.		23 402	0.07%
880	Union Pacific Corp.		185 779	0.57%
2 311	United Parcel Service, Inc.		295 088	0.91%
329	Vertex Pharmaceuticals, Inc.		143 885	0.44%
3 185	Visa, Inc.		780 001	2.41%
1 089	Western Digital Corp.		76 990	0.24%
709	Xylem, Inc.		89 724	0.28%
687	Zoetis, Inc.		111 125	0.34%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>0</b>	<b>0.00%</b>
<b>Rights</b>			<b>0</b>	<b>0.00%</b>
<b>EUR</b>			<b>0</b>	<b>0.00%</b>
97	Amplifon SpA	09.07.2024	0	0.00%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.



# MULTILABEL SICAV - HYBRID BONDS FUND

---

## Fund Management Report

### Investment Policy

The investment objective of the Company in relation to MULTILABEL SICAV - HYBRID BONDS FUND is to achieve long-term capital growth while at the same time spreading the risks. For this purpose, the Company will invest at least two thirds of the sub-fund's assets in fixed-interest and floating-rate securities, debt instruments or debt rights, up to a total of 20% of the sub-fund's assets in shares and other equity securities and rights of companies around the world and units of other UCITS or UCIs including ETFs.

### Market and Portfolio review

The year began well after the Fed's October rate pivot, with U.S. GDP growth of 3.3% in Q4 2023 surpassing expectations. The unemployment rate remained low at 3.7%, leading to a reassessment of rate cut expectations and higher treasury rates, impacting investment grade and treasury bonds. The Swiss National Bank unexpectedly cut its rate, influencing global yields. The ECB indicated potential rate cuts in June due to slowing inflation and growth. The AT1 bond sector showed resilience, with spreads tightening and moderate gains, supported by strong demand and issuances totaling €10 billion. Major European banks utilized AT1 bonds to enhance capital positions.

During the first quarter, we sold Rabobank AT1 3.25% and made some portfolio adjustments. The AT1 market has rallied the most among high-yield securities; hence, we remained cautious due to ongoing interest rate volatility. However, the investment case remains strong, as revised expectations for rate cuts benefit banks' interest margins and balance sheets.

In the second quarter, we reduced our position in Raiffeisen AT1 and capitalized on a tender and subsequent new issue from Santander. We also switched from older AT1 bonds to new issues for BBVA and Commerzbank. Additionally, we added NIBC Bank AT1 with an 8.25% coupon and a 5.5-year call to the portfolio.

Looking forward, the AT1 bond market is expected to face ongoing challenges such as regulatory oversight and broader economic fluctuations. However, continued investor interest in high-yield opportunities and consistent issuer activity should sustain momentum in this niche market segment. Success in this environment will rely on maintaining a rigorous focus on credit quality and skillfully adapting to market conditions.

The information in this report is based on historical data and is no indication of future performance.

## MULTILABEL SICAV - HYBRID BONDS FUND

---

### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	123 348 361
Derivative instruments:	
- Forward foreign exchange contracts	133 936
Bank deposits	2 822 523
Receivables from the issue of shares	38 687
Receivables on securities sold	3 008 784
Dividends and interest receivables	1 450 981
<b>Total Assets</b>	<b>130 803 272</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	949
Liabilities from the redemption of shares	1 079 477
Liabilities from the purchase of securities	4 031 250
Management fees payable	144 293
"Taxe d'abonnement" payable	15 136
Other liabilities	34 302
<b>Total Liabilities</b>	<b>5 305 407</b>
<b>Total Net Assets</b>	<b>125 497 865</b>

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

---

## MULTILABEL SICAV - HYBRID BONDS FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Net interest income from securities	7 097 818
Interest income from bank accounts	12 465
Other income	647

#### Total Income

7 110 930

#### Expenses

Interest expense on bank accounts	579
Management fees	1 786 790
"Taxe d'abonnement" and other taxes	59 321
Other expenses <sup>1</sup>	347 057

#### Total Expenses

2 193 747

#### Net profit/loss

4 917 183

Realised profit/loss on:

- Securities	352 443
- Forward foreign exchange contracts	-493 375
- Futures	4
- Foreign currencies	245 580

#### Net realised profit/loss

5 021 835

Net change in unrealised appreciation/depreciation on:

- Securities	15 741 586
- Forward foreign exchange contracts	169 388
- Foreign currencies	5 431

#### Total profit/loss

20 938 240

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	115 447 892
Total profit/loss	20 938 240
Net receipts/payments from the issue and redemption of shares	-10 888 267
<b>Net assets at the end of the financial year</b>	<u><b>125 497 865</b></u>

\* See Appendix I.

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

## MULTILABEL SICAV - HYBRID BONDS FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	1 070.00	1 070.00	1 400.00
Accumulation shares (Shares B-EUR)	12 518.40	11 404.42	10 409.64
Accumulation shares (Shares B-USD)	5 013.00	4 002.00	4 673.00
Accumulation shares (Shares C-CHF)	10.00	10.00	10.00
Accumulation shares (Shares C-EUR)	47 334.25	31 286.83	30 129.74
Accumulation shares (Shares C-USD)	7 001.00	3 000.00	-*
Accumulation shares (Shares D-CHF)	139 658.96	148 670.90	128 267.42
Accumulation shares (Shares D-EUR)	639 179.00	650 891.00	594 911.81
Accumulation shares (Shares D-USD)	58 746.00	42 985.00	44 256.00
Accumulation shares (Shares E-EUR)	10.00	10.00	10.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>118 763 654</b>	<b>115 447 892</b>	<b>125 497 865</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	99.82	97.59	113.41
Accumulation shares (Shares B-EUR)	131.19	130.08	154.31
Accumulation shares (Shares B-USD)	138.06	140.92	168.01
Accumulation shares (Shares C-CHF)	101.28	99.84	117.02
Accumulation shares (Shares C-EUR)	141.21	141.21	168.91
Accumulation shares (Shares C-USD)	151.42	155.72	-*
Accumulation shares (Shares D-CHF)	100.83	98.87	115.24
Accumulation shares (Shares D-EUR)	135.49	134.75	160.32
Accumulation shares (Shares D-USD)	142.07	145.31	173.76
Accumulation shares (Shares E-EUR)	86.47	85.18	100.39

\*See Appendix I.

## MULTILABEL SICAV - HYBRID BONDS FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets	
<b>TOTAL</b>			<b>123 348 361</b>	<b>98.29%</b>	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>123 348 361</b>	<b>98.29%</b>	
<b>Bonds</b>			<b>123 348 361</b>	<b>98.29%</b>	
<b>EUR</b>			<b>98 251 422</b>	<b>78.29%</b>	
2 000	4.750%	ABN AMRO Bank NV 17	Perp.	1 873 760	1.49%
2 000	4.625%	ASR Nederland NV 17	Perp.	1 848 380	1.47%
1 000	6.000%	Banco Bilbao Vizcaya Argentaria SA 20	Perp.	996 400	0.79%
3 000	6.875%	Banco Bilbao Vizcaya Argentaria SA 24	Perp.	2 966 820	2.36%
3 000	5.000%	Banco de Sabadell SA 21	Perp.	2 802 000	2.23%
10 000	7.000%	Banco Santander SA 24	Perp.	10 046 600	8.01%
4 000	5.000%	BAWAG Group AG 18	Perp.	3 889 440	3.10%
2 000	6.875%	BNP Paribas SA 22	Perp.	2 043 180	1.63%
5 000	5.250%	CaixaBank SA 18	Perp.	4 872 000	3.88%
4 000	6.125%	Commerzbank AG 20	31.03.2099	3 967 760	3.16%
2 000	6.500%	Commerzbank AG 20	Perp.	1 966 280	1.57%
3 000	1.000%	COMMERZBANK AG 24	31.12.2099	3 032 700	2.42%
4 000	4.875%	Cooperatieve Rabobank UA 22	Perp.	3 749 640	2.99%
2 000	4.000%	Credit Agricole SA 20	Perp.	1 851 640	1.48%
1 000	7.250%	Credit Agricole SA 23	31.12.2099	1 034 380	0.82%
6 400	4.500%	Deutsche Bank AG 21	Perp.	5 723 840	4.56%
6 600	4.625%	Deutsche Bank AG 21	Perp.	5 743 122	4.58%
9 000	4.750%	HSBC Holdings PLC 17	Perp.	8 443 440	6.73%
5 000	5.500%	Intesa Sanpaolo SpA 20	Perp.	4 785 150	3.81%
5 000	5.875%	Intesa Sanpaolo SpA 20	Perp.	4 783 150	3.81%
3 000	6.625%	Julius Baer Group Ltd. 23	Perp.	2 917 200	2.32%
3 000	4.250%	KBC Group NV 18	Perp.	2 914 440	2.32%
1 000	1.000%	NIBC Bank NV 24	31.12.2099	1 001 250	0.80%
2 000	6.000%	NIBC Bank NV 17	Perp.	2 004 420	1.60%
3 000	4.500%	Raiffeisen Bank International AG 18	Perp.	2 479 980	1.98%
6 000	4.450%	UniCredit SpA 21	Perp.	5 495 400	4.38%
5 000	6.375%	UnipolSai Assicurazioni SpA 20	Perp.	5 019 050	4.00%
<b>GBP</b>			<b>4 975 354</b>	<b>3.97%</b>	
2 000	6.375%	Barclays PLC 19	Perp.	2 298 932	1.83%
1 200	9.250%	Barclays PLC 23	Perp.	1 468 796	1.17%
1 000	8.500%	Lloyds Banking Group PLC 23	Perp.	1 207 626	0.97%
<b>USD</b>			<b>20 121 585</b>	<b>16.03%</b>	
3 000	6.950%	Alfa Bank AO Via Alfa Bond Issuance PLC 18	Perp.	0	0.00%
4 000	8.209%	Bank of Nova Scotia 17	Perp.	3 652 865	2.91%
2 000	4.375%	Barclays PLC 21	Perp.	1 574 154	1.25%
3 000	4.625%	BNP Paribas SA 22	31.12.2099	2 520 867	2.01%
2 000	4.750%	Credit Agricole SA 22	31.12.2099	1 628 700	1.30%
2 000	7.625%	Credit Bank of Moscow Via CBOM Finance PLC 21	Perp.	0	0.00%
2 000	6.125%	Macquarie Bank Ltd. 17	Perp.	1 837 760	1.46%
2 000	4.750%	Societe Generale SA 21	Perp.	1 673 654	1.33%
2 000	4.300%	Standard Chartered PLC 21	Perp.	1 564 823	1.25%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - HYBRID BONDS FUND

---

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
6 600	4.875%	UBS Group AG 22	Perp.	5 668 762	4.52%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

---

## MULTILABEL SICAV - HYBRID BONDS FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

	Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
	CHF	14 286 500	EUR	14 726 984	14 726 984	26.07.2024	133 388	0.10%
	EUR	330 345	CHF	318 500	330 711	26.07.2024	-949	-0.00%
	USD	5 590 000	EUR	5 209 354	5 209 354	26.07.2024	548	0.00%
							<b>132 987</b>	<b>0.10%</b>

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND\*

---

### Fund Management Report

#### Investment Policy

The investment objective of the Company with respect to the MULTILABEL SICAV - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND is to achieve long term capital growth through the investment of the sub-fund's assets in a portfolio of shares and other equity securities or equity rights of corporations, having their registered office or the major part of their business activities in recognised countries, and which are considered "Family Owned Companies".

#### Market and Portfolio review

The US equity market has significantly outperformed Europe, with investors showing a marked preference for growth stocks over value stocks. The S&P 500 has gained 15%, while the Nasdaq has surged by 18%, driven predominantly by technology companies involved in Artificial Intelligence. In contrast, European markets have lagged due to economic and political challenges and a lack of high-growth sectors. Both US and European markets have been characterized by a pronounced polarization effect, where the performance of a few heavyweight companies accounts for most of the index's gains. Divergent monetary policies between the ECB and the Fed further reflect differing economic dynamics, with the ECB requiring additional stimulus while the Fed enjoys greater flexibility due to a stronger US economy. The Chinese economy remains weak, whereas the Japanese market has gained 19%, buoyed by a weak currency.

The sub-fund has achieved a -0.5%% return in the first half of 2024. On a country level, Switzerland and the Holland have been the best performers, while United States and Canada have been the worst performers. In terms of sector performance, System Software, Consumer Electronics, Apparel Retail, and Semiconductor Equipment & Gas have made the most significant contributions to the sub-fund's performance. Conversely, Footwear, Asset Management, Personal Product, and Telecommunication have been the worst-performing sectors. The sub-fund has remained fully invested throughout the first half of the year, favoring value sectors over growth sectors.

Significant changes to the portfolio were made at the end of the first quarter. The sub-fund sold Fresenius, Jardine Matheson, Sika, Hikari Tsushin, Schindler, LVMH, ASML, Essilor, Marriot and Dassault. The sub-fund bought new positions in Ford, Pernod, Kuehne+Nagel, SGS, Publicis, H&M, Watsco, Dick's Sport Goods and Henderson Land. These adjustments were made to better align the portfolio with sectors and companies that are expected to perform well in the current economic climate. The sub-fund's strategy reflects a cautious but optimistic approach, aiming to balance growth potential with value stability.

Moreover, the sub-fund's performance has also been influenced by global economic trends. The ongoing challenges in the Chinese economy and the contrasting strength of the US market underscore the importance of strategic allocation and sector diversification. The sub-fund managers continue to monitor these dynamics closely, ensuring that the portfolio remains well-positioned to capitalize on emerging opportunities while mitigating risks associated with economic uncertainties and market volatility. The proactive management of the sub-fund aims to achieve consistent returns while navigating the complex landscape of global financial markets.

The information in this report is based on historical data and is no indication of future performance.

\* See Appendix I.



## MULTILABEL SICAV - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2024

No holdings as at 30 June 2024

### PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 6 June 2024 (merger of the sub-fund)

USD

#### Income

Dividend income	568 402
Interest income from bank accounts	2 449
Net amortisation/Net accretion	310
Other income	33
	33

#### Total Income

571 194

#### Expenses

Interest expense on bank accounts	495
Management fees	177 729
"Taxe d'abonnement" and other taxes	6 418
Other expenses <sup>1</sup>	81 361
	81 361

#### Total Expenses

266 003

#### Net profit/loss

305 191

Realised profit/loss on:

- Securities	717 159
- Forward foreign exchange contracts	4 163
- Foreign currencies	-475 113
	-475 113

#### Net realised profit/loss

551 400

Net change in unrealised appreciation/depreciation on:

- Securities	812 039
- Foreign currencies	218
	218

#### Total profit/loss

1 363 657

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	25 540 061
Total profit/loss	1 363 657
Net receipts/payments from the issue and redemption of shares	-26 898 592
Dividend distributions	-5 126
	-5 126
<b>Net assets at the end of the financial period</b>	<b>-</b>

\* See Appendix I.

<sup>1</sup>See page 24.

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

## MULTILABEL SICAV - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares Na-GBP)	3 875.11	4 561.27	-
Accumulation shares (Shares B1-CHF)	15 762.00	7 257.00	-
Accumulation shares (Shares B1-EUR)	73 919.66	64 756.97	-
Accumulation shares (Shares B1-USD)	36 023.50	35 071.19	-
Accumulation shares (Shares C-EUR)	95 847.17	86 351.88	-
Accumulation shares (Shares C-USD)	23 715.84	23 267.84	-
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>25 233 720</b>	<b>25 540 061</b>	<b>-</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares Na-GBP)	96.61	104.12	-
Accumulation shares (Shares B1-CHF)	89.66	94.98	-
Accumulation shares (Shares B1-EUR)	98.41	106.90	-
Accumulation shares (Shares B1-USD)	93.31	105.77	-
Accumulation shares (Shares C-EUR)	100.54	110.07	-
Accumulation shares (Shares C-USD)	95.35	108.93	-
Dividend for the previous financial year (Shares Na-GBP)	1.00	1.25	1.30 <sup>1</sup>

<sup>1</sup>The following interim dividends were paid during the current financial period/year: Shares Na-GBP: 28 November 2023: 0.65 EUR; 21 May 2024: 0.65 EUR

\*See Appendix I.

# MULTILABEL SICAV - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND\*

---

## Fund Management Report

### Investment Policy

The investment objective of the Company with respect to the MULTILABEL SICAV - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND\* is to achieve long term capital growth through the investment of its assets in a portfolio of shares and other equity securities or equity rights of – in principle – 25 corporations having their registered office or a major part of their business activities in recognised countries. Notwithstanding the above, the sub-fund may at any time hold in its portfolio more than 25 or less than 25 shares and other equity securities or equity rights. The sub-fund will invest at least 2/3 (two-thirds) of its net assets in shares and other equity securities or equity rights issued by companies belonging to the health care sector.

### Market and Portfolio review

The US equity market has significantly outperformed Europe, with investors showing a marked preference for growth stocks over value stocks. The S&P 500 has gained 15%, while the Nasdaq has surged by 18%, driven predominantly by technology companies involved in Artificial Intelligence. In contrast, European markets have lagged due to economic and political challenges and a lack of high-growth sectors. Both US and European markets have been characterized by a pronounced polarization effect, where the performance of a few heavyweight companies accounts for most of the index's gains. Divergent monetary policies between the ECB and the Fed further reflect differing economic dynamics, with the ECB requiring additional stimulus while the Fed enjoys greater flexibility due to a stronger US economy. The Chinese economy remains weak, whereas the Japanese market has gained 19%, buoyed by a weak currency.

The sub-fund has achieved a -0.2% return in the first half of 2024. On a country level, Switzerland and the United States have been the best performers, while Japan, due to the currency weakness, United Kingdom have been the worst performers. In terms of sector performance Health Care Equipment and Life Sciences have made the most significant contributions to the sub-fund's performance. Conversely, Health Supplies has been the worst-performing sector. The sub-fund has remained fully invested throughout the first half of the year, favoring value sectors over growth sectors.

Very few changes to the portfolio were made at the end of the first quarter. The sub-fund sold the entire position in Alcon. The sub-fund bought a new position in Dexcom. These adjustments were made to better align the portfolio with sectors and companies that are expected to perform well in the current economic climate. The sub-fund's strategy reflects a cautious but optimistic approach, aiming to balance growth potential with value stability.

Moreover, the sub-fund's performance has also been influenced by global economic trends. The ongoing challenges in the Chinese economy and the contrasting strength of the US market underscore the importance of strategic allocation and sector diversification. The sub-fund managers continue to monitor these dynamics closely, ensuring that the portfolio remains well-positioned to capitalize on emerging opportunities while mitigating risks associated with economic uncertainties and market volatility. The proactive management of the sub-fund aims to achieve consistent returns while navigating the complex landscape of global financial markets.

The information in this report is based on historical data and is no indication of future performance.

\* See Appendix I.

## MULTILABEL SICAV - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2024

No holdings as at 30 June 2024

### PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 6 June 2024 (merger of the sub-fund)

USD

#### Income

Dividend income	87 299
Interest income from bank accounts	3 448
Net amortisation/Net accretion	403

#### Total Income

91 150

#### Expenses

Interest expense on bank accounts	28
Management fees	86 311
"Taxe d'abonnement" and other taxes	3 272
Other expenses <sup>1</sup>	60 560

#### Total Expenses

150 171

#### Net profit/loss

-59 021

Realised profit/loss on:

- Securities	1 955
- Forward foreign exchange contracts	-44
- Foreign currencies	-100 234

#### Net realised profit/loss

-157 344

Net change in unrealised appreciation/depreciation on:

- Securities	-197 139
- Foreign currencies	152

#### Total profit/loss

-354 331

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	11 815 071
Total profit/loss	-354 331
Net receipts/payments from the issue and redemption of shares	-11 459 058
Dividend distributions	-1 682

#### Net assets at the end of the financial period

-

\* See Appendix I.

<sup>1</sup>See page 24.

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

## MULTILABEL SICAV - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares Na-GBP)	-	1 140.00	-
Accumulation shares (Shares B1-EUR)	-	9 793.19	-
Accumulation shares (Shares B1-USD)	-	53 622.58	-
Accumulation shares (Shares C-EUR)	-	8 050.00	-
Accumulation shares (Shares C-USD)	-	43 634.63	-
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	-	<b>11 815 071</b>	-
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares Na-GBP)	-	97.53	-
Accumulation shares (Shares B1-EUR)	-	100.43	-
Accumulation shares (Shares B1-USD)	-	99.85	-
Accumulation shares (Shares C-EUR)	-	100.59	-
Accumulation shares (Shares C-USD)	-	100.00	-
Dividend for the previous financial year (Shares Na-GBP)	-	-	1.00

\* See Appendix I.

# MULTILABEL SICAV - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND\*

---

## Fund Management Report

### Investment Policy

The investment objective of the Company with respect to the MULTILABEL SICAV - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND is to achieve long term capital growth through the investment of its assets in a portfolio of shares and other equity securities or equity rights of – in principle – 50 corporations having their registered office or the major part of their business activities in recognised countries. Notwithstanding the above, the sub-fund may at any time hold in its portfolio more than 50% or less than 50% shares and other equity securities or equity rights as described above. In principle, the corporations must be so-called large-cap companies.

### Market and Portfolio review

The US equity market has significantly outperformed Europe, with investors showing a marked preference for growth stocks over value stocks. The S&P 500 has gained 15%, while the Nasdaq has surged by 18%, driven predominantly by technology companies involved in Artificial Intelligence. In contrast, European markets have lagged due to economic and political challenges and a lack of high-growth sectors. Both US and European markets have been characterized by a pronounced polarization effect, where the performance of a few heavyweight companies accounts for most of the index's gains. Divergent monetary policies between the ECB and the Fed further reflect differing economic dynamics, with the ECB requiring additional stimulus while the Fed enjoys greater flexibility due to a stronger US economy. The Chinese economy remains weak, whereas the Japanese market has gained 19%, buoyed by a weak currency.

The sub-fund has achieved a 3% return in the first half of 2024. On a country level, the United States and the United Kingdom have been the best performers, while Japan, mainly due to its weak currency, and Canada have been the worst performers. In terms of sector performance, Utilities, Pharmaceuticals, Tobacco, and Oil & Gas have made the most significant contributions to the sub-fund's performance. Conversely, Financials, Health Care Equipment, Railroad, and Restaurants have been the worst-performing sectors. The sub-fund has remained fully invested throughout the first half of the year, favoring value sectors over growth sectors.

Significant changes to the portfolio were made at the end of the first quarter. The sub-fund sold Phillips 66, GSK, Kimberly Clark, and Illinois Tool Works and added TotalEnergies, T. Rowe Price, Shell, and Union Pacific. These adjustments were made to better align the portfolio with sectors and companies that are expected to perform well in the current economic climate. The sub-fund's strategy reflects a cautious but optimistic approach, aiming to balance growth potential with value stability.

Moreover, the sub-fund's performance has also been influenced by global economic trends. The ongoing challenges in the Chinese economy and the contrasting strength of the US market underscore the importance of strategic allocation and sector diversification. The sub-fund managers continue to monitor these dynamics closely, ensuring that the portfolio remains well-positioned to capitalize on emerging opportunities while mitigating risks associated with economic uncertainties and market volatility. The proactive management of the sub-fund aims to achieve consistent returns while navigating the complex landscape of global financial markets.

The information in this report is based on historical data and is no indication of future performance.

\* See Appendix I.

## MULTILABEL SICAV - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2024

No holdings as at 30 June 2024

### PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 6 June 2024 (merger of the sub-fund)

USD

#### Income

Dividend income	5 690 915
Net interest income from securities	8 199
Interest income from bank accounts	32 519
Other income	459

#### Total Income

**5 732 092**

#### Expenses

Interest expense on bank accounts	297
Management fees	1 577 618
"Taxe d'abonnement" and other taxes	36 984
Other expenses <sup>1</sup>	483 556

#### Total Expenses

**2 098 455**

#### Net profit/loss

**3 633 637**

Realised profit/loss on:

- Securities	15 695 264
- Forward foreign exchange contracts	-12 899
- Foreign currencies	-2 444 858

#### Net realised profit/loss

**16 871 144**

Net change in unrealised appreciation/depreciation on:

- Securities	-8 070 566
- Foreign currencies	9 309

#### Total profit/loss

**8 809 887**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	262 040 670
Total profit/loss	8 809 887
Net receipts/payments from the issue and redemption of shares	-270 423 885
Dividend distributions	-426 672
<b>Net assets at the end of the financial period</b>	<b>-</b>

\* See Appendix I.

<sup>1</sup>See page 24.

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

## MULTILABEL SICAV - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares A-USD)	18 112.98	21 593.51	-
Distribution shares (Shares Ca-EUR)	-	460.00	-
Distribution shares (Shares Ca-USD)	-	410.00	-
Distribution shares (Shares Na-GBP)	63 039.34	102 434.44	-
Accumulation shares (Shares B1-CHF)	34 166.77	32 461.37	-
Accumulation shares (Shares B1-EUR)	154 567.45	146 628.79	-
Accumulation shares (Shares B1-USD)	95 807.87	84 385.49	-
Accumulation shares (Shares C-CHF)	-	12 765.99	-
Accumulation shares (Shares C-EUR)	727 058.10	443 730.95	-
Accumulation shares (Shares C-USD)	258 009.72	264 520.28	-
Accumulation shares (Shares Cg-EUR)	892 321.94	811 636.06	-
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>297 917 051</b>	<b>262 040 670</b>	<b>-</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares A-USD)	118.81	119.91	-
Distribution shares (Shares Ca-EUR)	-	101.63	-
Distribution shares (Shares Ca-USD)	-	103.42	-
Distribution shares (Shares Na-GBP)	121.98	117.68	-
Accumulation shares (Shares B1-CHF)	119.06	114.66	-
Accumulation shares (Shares B1-EUR)	130.68	129.05	-
Accumulation shares (Shares B1-USD)	132.65	136.71	-
Accumulation shares (Shares C-CHF)	-	97.04	-
Accumulation shares (Shares C-EUR)	135.95	135.32	-
Accumulation shares (Shares C-USD)	138.67	144.04	-
Accumulation shares (Shares Cg-EUR)	117.10	115.98	-
Dividend for the previous financial year (Shares A-USD)	2.40	2.55	2.60
Dividend for the previous financial year (Shares Ca-EUR)	-	-	2.40
Dividend for the previous financial year (Shares Ca-USD)	-	-	2.60
Dividend for the previous financial year (Shares Na-GBP)	3.20	3.45	3.50

\* See Appendix I.



# MULTILABEL SICAV - LYRA

---

## Fund Management Report

### Investment Policy

The investment objective of the Company with respect to the MULTILABEL SICV - LYRA is to achieve long term above-average capital growth while limiting risk through adequate diversification. The Company aims to outperform the Benchmark over time and does not intend to track the Benchmark. For this purpose, the Company is not constrained by the Benchmark and will invest the assets of the sub-fund in shares and other equity securities and rights of companies listed on a European stock exchange, fixed interest and floating-rate securities, debt securities or rights and other interest-bearing investments in all European currencies issued or guaranteed by issuers from Europe, units of other UCITS or UCIs and special purpose acquisition companies.

### Market and Portfolio review

Global equity markets performance during the year has been positive and largely justified by abundant liquidity looking for an efficient risk-adjusted allocation. The phase of interest rate spikes is over, and the ECB has already reversed its course (25bp cut in June). This easing attitude was justified by recent data pointing to inflation converging to ECB's target (2%) and by macroeconomic indicators suggesting modest growth (below 1%) in Europe in both 2024 and 2025. Volatility remains at very low levels, certifying that most of investors do not currently see any geopolitical risk, mainly related to Ukraine and the Middle East conflicts.

The underperformance of SMEs compared to large caps was loud also this year. The current level of interest rates on one side and outflows from the asset class on the other, represent the two main explanations for this weak performance. In this context, the sub-fund accumulated a negative performance (-7.25%), compared to its benchmark (+6.05%) that suffered much less from the weak performance of Italian SMEs. Valuations expressed by the market in this segment, as of today, are very attractive when compared to historical metrics, and the high number of targets subject to delistings indisputably certifies this. The fact that the ECB has started an accommodative monetary policy represents excellent news for SMEs, given the headwinds that many of these companies encounter in collecting new finance and considering that many of these are cyclical and therefore exposed to macro trends. Lastly, Private Equity funds continue to search new investment opportunities among listed small & mid-caps. Likely there will be a rich pipeline of new companies joining the public market in the coming years.

The information in this report is based on historical data and is no indication of future performance.

## MULTILABEL SICAV - LYRA

### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	29 197 944
Derivative instruments:	
- Futures	17 630
- Swaps	3 655 528
Receivables on Contracts for Difference	110 678
Bank deposits	1 507 214
Bank deposit at brokers	5 979 153
Dividends and interest receivables	49 084
<b>Total Assets</b>	<b>40 517 231</b>

#### Liabilities

Derivative instruments:	
- Futures	5 880
- Swaps	1 702 805
Liabilities on Contracts for Difference	565 022
Liabilities from the redemption of shares	287 440
Liabilities from the purchase of securities	408 000
Management fees payable	60 491
"Taxe d'abonnement" payable	1 321
Dividends and interest payables	21 143
Other liabilities	157 087
<b>Total Liabilities</b>	<b>3 209 189</b>
<b>Total Net Assets</b>	<b>37 308 042</b>

## MULTILABEL SICAV - LYRA

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Dividend income	874 638
Interest income from bank accounts	200 013
Interest income from swaps	370 061
Net amortisation/Net accretion	7 489
Other income	51

#### Total Income

**1 452 252**

#### Expenses

Net interest expense from securities	240 026
Interest expense on bank accounts	26
Short dividends paid	278 558
Management fees	806 557
"Taxe d'abonnement" and other taxes	5 647
Other expenses <sup>1</sup>	416 073

#### Total Expenses

**1 746 887**

#### Net profit/loss

**-294 635**

#### Realised profit/loss on:

- Securities	261 390
- Options	-139 160
- Swaps	-776 280
- Futures	-1 591 095
- Foreign currencies	1 921

#### Net realised profit/loss

**-2 537 859**

#### Net change in unrealised appreciation/depreciation on:

- Securities	-1 092 309
- Swaps	362 885
- Futures	280 165
- Foreign currencies	760

#### Total profit/loss

**-2 986 358**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	42 783 922
Total profit/loss	-2 986 358
Net receipts/payments from the issue and redemption of shares	-2 489 522

#### Net assets at the end of the financial year

**37 308 042**

<sup>1</sup>See page 24.

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

## MULTILABEL SICAV - LYRA

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B1-EUR)	68 670.73	43 445.08	28 877.15
Accumulation shares (Shares C2-EUR)	-	100.00	100.00
Accumulation shares (Shares C1-EUR)	205 993.22	233 080.82	230 621.37
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>41 821 828</b>	<b>42 783 922</b>	<b>37 308 042</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B1-EUR)	146.96	148.01	136.56
Accumulation shares (Shares C2-EUR)	-	100.12	93.54
Accumulation shares (Shares C1-EUR)	154.03	155.93	144.63

## MULTILABEL SICAV - LYRA

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>29 197 944</b>	<b>78.26%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>29 197 944</b>	<b>78.26%</b>
<b>Equities</b>		<b>29 196 506</b>	<b>78.26%</b>
<b>Austria</b>		<b>1 362 240</b>	<b>3.65%</b>
44 000	Wienerberger AG	1 362 240	3.65%
<b>France</b>		<b>3 416 644</b>	<b>9.16%</b>
30 000	Societe BIC SA	1 650 000	4.42%
34 000	SPIE SA	1 148 520	3.08%
62 198	Valeo SE	618 124	1.66%
<b>Italy</b>		<b>23 410 522</b>	<b>62.75%</b>
114 000	ACEA SpA	1 722 540	4.62%
31 000	Amplifon SpA	1 030 440	2.76%
583 000	Aquafil SpA	1 714 020	4.59%
370 500	Arnoldo Mondadori Editore SpA	904 019	2.42%
47 681	Azimut Holding SpA	1 049 935	2.81%
15 000	Banca Generali SpA	561 900	1.51%
48 000	Carel Industries SpA <sup>a)</sup>	830 400	2.23%
75 000	Credito Emiliano SpA	697 500	1.87%
28 000	Danieli & C Officine Meccaniche SpA	746 200	2.00%
40 000	ERG SpA	937 600	2.51%
270 000	Eurogroup Laminations SpA	1 105 920	2.96%
149 000	Fila SpA	1 278 420	3.43%
333 259	GVS SpA <sup>a)</sup>	2 189 512	5.87%
87 500	Industrie De Nora SpA	980 000	2.63%
400 000	Iren SpA	775 600	2.08%
31 720	Italmobiliare SpA	905 606	2.43%
40 267	LU-VE SpA	1 044 929	2.80%
250 000	Maire SpA	1 935 000	5.19%
98 000	MARR SpA	1 191 680	3.19%
14 000	Medica SpA	383 600	1.03%
15 000	Prysmian SpA	867 300	2.33%
120 000	Sys-Dat SpA	408 000	1.09%
16 348	Technoprobe SpA	150 401	0.40%
<b>Poland</b>		<b>493 800</b>	<b>1.32%</b>
30 000	InPost SA	493 800	1.32%
<b>Spain</b>		<b>513 300</b>	<b>1.38%</b>
150 000	Ence Energia y Celulosa SA	513 300	1.38%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - LYRA

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>Warrants</b>			<b>1 438</b>	<b>0.00%</b>
<b>EUR</b>			<b>1 438</b>	<b>0.00%</b>
89 840	Meglioquesto SpA	20.06.2025	1 438	0.00%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>0</b>	<b>0.00%</b>
<b>Rights</b>			<b>0</b>	<b>0.00%</b>
<b>EUR</b>			<b>0</b>	<b>0.00%</b>
31 000	Amplifon SpA	09.07.2024	0	0.00%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - LYRA

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Futures

Underlying	Currency	Number of contracts*	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO STOXX 50	EUR	-98	-4 827 480	4 827 480	20.09.2024	-5 880	-0.02%
FTSE/MIB IDX FUT	EUR	-34	-5 672 220	5 672 220	20.09.2024	17 630	0.05%
						<b>11 750</b>	<b>0.03%</b>

\*Positive figure represents a purchase, negative figure represents a sale.

##### Swaps

Type*	Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	Abitare In SpA	-38 000	EUR	215 931	151 620	64 311	0.17%
CFD	Aker Carbon Capture ASA	-285 000	NOK	615 391	166 333	360 878	0.97%
CFD	Banca Monte dei Paschi di Siena SpA	150 000	EUR	549 731	657 750	108 019	0.29%
CFD	Basler AG	8 000	EUR	0	84 960	210 172	0.56%
CFD	Belimo Holding AG	-500	CHF	225 620	233 938	-1 470	-0.00%
CFD	Beneteau SACA	-15 000	EUR	221 045	146 550	74 495	0.20%
CFD	Buzzi SpA	-12 500	EUR	484 526	469 750	14 776	0.04%
CFD	Ceres Power Holdings PLC	-90 000	GBP	507 326	188 102	325 003	0.87%
CFD	Cie Generale des Etablissements Michelin SCA	15 000	EUR	409 757	541 650	131 893	0.35%
CFD	EDP - Energias de Portugal SA	126 000	EUR	583 903	440 874	-143 029	-0.38%
CFD	EMS-Chemie Holding AG	-1 000	CHF	870 696	764 738	162 195	0.44%
CFD	Fluidra SA	-18 100	EUR	308 927	352 769	-43 842	-0.12%
CFD	Implenia AG	10 000	CHF	291 104	333 827	43 429	0.12%
CFD	Intercos SpA	-15 000	EUR	206 149	227 100	-20 951	-0.06%
CFD	Interpump Group SpA	-11 250	EUR	509 322	466 650	42 672	0.11%
CFD	ITM Power PLC	-389 500	GBP	397 298	213 164	199 536	0.54%
CFD	Lotus Bakeries NV	-80	EUR	498 644	770 400	-271 756	-0.73%
CFD	Maisons du Monde SA	-76 000	EUR	660 015	307 800	352 215	0.94%
CFD	Munters Group AB	-37 500	SEK	757 509	660 129	115 537	0.31%
CFD	Nibe Industrier AB	-75 000	SEK	629 845	296 959	338 464	0.91%
CFD	NX Filtration NV	-35 625	EUR	378 781	172 425	206 356	0.55%
CFD	Rentokil Initial PLC	270 000	GBP	1 526 486	1 468 726	-95 601	-0.26%
CFD	Rexel SA	80 000	EUR	1 849 316	1 932 800	83 484	0.22%
CFD	Salzgitter AG	-10 000	EUR	201 045	180 500	20 545	0.06%
CFD	SIG Group AG	74 200	CHF	1 825 727	1 267 388	-577 044	-1.55%
CFD	Signify NV	60 000	EUR	1 685 492	1 398 000	-287 492	-0.77%
CFD	SPIE SA	26 000	EUR	848 509	878 280	29 771	0.08%
CFD	Stellantis NV	-50 000	EUR	985 884	923 500	62 384	0.17%
CFD	Thyssenkrupp Nucera AG & Co KGaA	-40 000	EUR	617 823	362 600	255 223	0.68%
CFD	Unieuro SpA	-47 500	EUR	766 918	381 900	385 018	1.03%
CFD	Valeo SE	32 500	EUR	584 605	322 985	-261 620	-0.70%
CFD	Wacker Chemie AG	-1 370	EUR	151 449	139 466	11 983	0.03%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - LYRA

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### Swaps (continued)

Type*	Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	Webuild SpA	-62 109	EUR	147 509	127 199	20 310	0.06%
CFD	Zignago Vetro SpA	-50 000	EUR	626 859	590 000	36 859	0.10%
						<b>1 952 723</b>	<b>5.23%</b>

The swaps listed in the table above were entered into with Goldman Sachs International.

\*CFD = Contract for Difference

\*CS = Currency swaps

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.



## MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)

---

### Fund Management Report

#### Investment Policy

The investment objective of the Company as regards the MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation) is to achieve capital growth via a diversified portfolio composed of eligible financial assets such as in particular equity and other UCITS-eligible assets.

#### Market and Portfolio review

In the first semester of 2024, the European equity markets demonstrated resilience despite economic uncertainty, with major indexes reaching all-time highs. Tech stocks, particularly those linked to Artificial Intelligence, led the rally, along with the Healthcare and Banking sectors, while the Real Estate sector experienced mixed results. Geopolitical tensions remained a concern, as no significant progress was made in key conflict areas, and the unexpected results from the European elections added further uncertainties. However, strong corporate earnings and moderating inflation boosted market sentiment.

In the first semester of 2024, the Orchestra European L/S Equity Fund reported a positive performance of 15.7%. We entered 2024 with an overall positive stance on the European Banking Sector, believing the market had not correctly factored in the sector's ability to achieve adequate profitability even in a different interest rate scenario. We also had a strong fundamental conviction in Danieli saving shares and Novo Nordisk. During the first quarter, we made some changes, exiting our short positions and reducing our exposure to less liquid stocks. At the same time, we introduced some exposure to blue-chip stocks, allowing us to maintain a more balanced portfolio.

Looking at the contributors, among the best performers were Unicredit, which continued to deliver better-than-expected results and capital generation; Novo Nordisk, which benefited from the development and monetization of its weight loss treatments; and Danieli saving shares, which took advantage of strong results and some speculation regarding the potential conversion of the shares. Among the laggards were Infineon, Hugo Boss, and Sesa, all of which had a negative performance in the first six months.

The information in this report is based on historical data and is no indication of future performance.

## MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)

---

### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	11 713 582
Derivative instruments:	
- Forward foreign exchange contracts	99 836
Bank deposits	1 312 920
Bank deposit at brokers	221 871
Dividends and interest receivables	19 674
<b>Total Assets</b>	<b>13 367 883</b>

#### Liabilities

Derivative instruments:	
- Futures	8 820
- Forward foreign exchange contracts	64
Management fees payable	20 502
"Taxe d'abonnement" payable	331
Performance fee payable	2 538
Other liabilities	20 703
<b>Total Liabilities</b>	<b>52 958</b>
<b>Total Net Assets</b>	<b>13 314 925</b>

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

---

## MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Dividend income	349 863
Interest income from bank accounts	33 450
Net amortisation/Net accretion	2 365
Other income	57

#### Total Income

**385 735**

#### Expenses

Net interest expense from securities	25 681
Interest expense on bank accounts	15 935
Short dividends paid	34 174
Management fees	253 106
"Taxe d'abonnement" and other taxes	1 288
Other expenses <sup>1</sup>	115 817

#### Total Expenses

**446 001**

#### Net profit/loss

**-60 266**

#### Realised profit/loss on:

- Securities	150 655
- Swaps	292 149
- Forward foreign exchange contracts	-196 248
- Futures	177 270
- Foreign currencies	11 527

#### Net realised profit/loss

**375 087**

#### Net change in unrealised appreciation/depreciation on:

- Securities	1 367 406
- Swaps	-113 151
- Forward foreign exchange contracts	118 087
- Futures	-35 982
- Foreign currencies	-2 525

#### Total profit/loss

**1 708 922**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	14 092 944
Total profit/loss	1 708 922
Net receipts/payments from the issue and redemption of shares	-2 486 941

#### Net assets at the end of the financial year

**13 314 925**

<sup>1</sup>See page 24.

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

## MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares CF-EUR)	90 141.00	61 785.00	46 389.00
Accumulation shares (Shares CFh-CHF)	89 243.00	76 503.00	68 103.00
Accumulation shares (Shares C-EUR)	14 761.46	3 200.00	3 200.00
Accumulation shares (Shares Ch-CHF)	3 600.00	1 600.00	-*
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>19 587 901</b>	<b>14 092 944</b>	<b>13 314 925</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares CF-EUR)	99.83	98.91	114.57
Accumulation shares (Shares CFh-CHF)	98.08	95.69	107.82
Accumulation shares (Shares C-EUR)	100.72	100.61	117.35
Accumulation shares (Shares Ch-CHF)	99.31	97.57	-*

\*See Appendix I.

## MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>11 713 582</b>	<b>87.97%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>11 713 582</b>	<b>87.97%</b>
<b>Equities</b>		<b>11 713 582</b>	<b>87.97%</b>
<b>Denmark</b>		<b>1 019 571</b>	<b>7.66%</b>
1 000	DSV AS	143 079	1.08%
6 500	Novo Nordisk AS	876 492	6.58%
<b>France</b>		<b>347 445</b>	<b>2.61%</b>
12 500	Engie SA	166 688	1.25%
2 900	TotalEnergies SE	180 757	1.36%
<b>Germany</b>		<b>1 635 485</b>	<b>12.28%</b>
1 750	adidas AG	390 250	2.93%
1 000	Atoss Software SE	112 000	0.84%
3 000	HUGO BOSS AG	125 310	0.94%
6 500	Infineon Technologies AG	222 983	1.67%
500	Rheinmetall AG	237 850	1.79%
2 100	SAP SE	397 992	2.99%
2 000	Talanx AG	149 100	1.12%
<b>Italy</b>		<b>5 744 967</b>	<b>43.15%</b>
20 000	Banca Mediolanum SpA	206 200	1.55%
70 000	Banco BPM SpA	420 980	3.16%
4 000	Brunello Cucinelli SpA	374 000	2.81%
30 000	Cementir Holding NV	279 600	2.10%
45 000	Danieli & C Officine Meccaniche SpA	1 199 250	9.01%
14 761	Dexelance SpA	153 514	1.15%
25 000	Enel SpA	162 350	1.22%
12 000	Eni SpA	172 248	1.29%
500	Ferrari NV	190 350	1.43%
50 000	FincoBank Banca Finco SpA	696 000	5.23%
10 000	Intercos SpA	151 400	1.14%
50 000	Intesa Sanpaolo SpA	173 550	1.30%
15 000	Italian Sea Group SpA	137 700	1.03%
10 000	Leonardo SpA	216 800	1.63%
3 000	Sesa SpA	345 900	2.60%
25 000	UniCredit SpA	865 125	6.50%
<b>Netherlands</b>		<b>611 976</b>	<b>4.59%</b>
280	ASML Holding NV	269 976	2.02%
3 000	Redcare Pharmacy NV <sup>a)</sup>	342 000	2.57%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Spain</b>		<b>922 800</b>	<b>6.93%</b>
3 000	Amadeus IT Group SA	186 420	1.40%
20 000	Banco Bilbao Vizcaya Argentaria SA	187 040	1.41%
5 000	Cia de Distribucion Integral Logista Holdings SA	132 100	0.99%
9 000	Industria de Diseno Textil SA	417 240	3.13%
<b>Switzerland</b>		<b>917 052</b>	<b>6.89%</b>
4 000	ABB Ltd.	207 336	1.56%
4 000	Alcon, Inc.	333 182	2.50%
1 500	Cie Financiere Richemont SA	218 441	1.64%
1 660	Nestle SA	158 093	1.19%
<b>United Kingdom</b>		<b>514 286</b>	<b>3.86%</b>
1 800	AstraZeneca PLC	262 324	1.97%
7 500	Shell PLC	251 962	1.89%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	7 512 128	EUR	7 704 348	7 704 348	09.07.2024	99 835	0.75%
EUR	38 745	CHF	37 358	38 790	09.07.2024	-64	-0.00%
						<b>99 771</b>	<b>0.75%</b>

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank and Trust Company.

##### Futures

Underlying	Currency	Number of contracts*	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO STOXX 50	EUR	42	2 068 920	2 068 920	20.09.2024	-8 820	-0.07%
						<b>-8 820</b>	<b>-0.07%</b>

\*Positive figure represents a purchase, negative figure represents a sale.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)

---

### Fund Management Report

#### Investment Policy

The investment objective of the Company as regards the MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation) is to achieve attractive long-term returns. The sub-fund will invest at least 51% of the assets in equities and other equity securities of companies worldwide.

#### Market and Portfolio review

In the first semester of 2024, equity markets demonstrated resilience despite economic uncertainty, with major indexes reaching all-time highs. Tech stocks, particularly those linked to Artificial Intelligence, led the rally, while the real estate sector experienced mixed results. Geopolitical tensions remained a concern, as no significant progress was made in key conflict areas. However, strong corporate earnings and moderating inflation boosted market sentiment. Valuations rose to historical highs, raising concerns about potential corrections as investors weigh future risks.

In the first semester of 2024, the Orchestra Global Equity Fund reported a positive performance of 23.1%. We entered 2024 with an overall positive stance on the ability of technology stocks to monetize the Artificial Intelligence boom. As a result, four out of our five largest positions were in the Information Technology GICS sector, with the remaining one being Eli Lilly. During the first quarter, we made some changes to create a more balanced portfolio, introducing energy and financial exposure while reducing our overweight in the information technology sector. In April, we faced sizable redemptions, which prompted us to implement various sell orders that were used to partially reposition the portfolio.

Looking at the contributors, among the best performers were Nvidia, which clearly benefited from the investment in Artificial Intelligence by hyperscalers, Eli Lilly, underpinned by its strong product offerings; and Meta, which showed better-than-expected AI monetization. Among the laggards were Adobe, Zscaler, and Nike, all of which had a negative performance in the first six months.

The information in this report is based on historical data and is no indication of future performance.



## MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)

### STATEMENT OF NET ASSETS as at 30 June 2024

USD

#### Assets

Investments at market value	24 996 132
Derivative instruments:	
- Forward foreign exchange contracts	2 890
Bank deposits	2 845 568
Bank deposit at brokers	388 491
Dividends and interest receivables	4 076
<b>Total Assets</b>	<b>28 237 157</b>

#### Liabilities

Derivative instruments:	
- Futures	14 612
- Forward foreign exchange contracts	224 894
Management fees payable	41 289
"Taxe d'abonnement" payable	696
Performance fee payable	3 923
Other liabilities	30 663
<b>Total Liabilities</b>	<b>316 077</b>
<b>Total Net Assets</b>	<b>27 921 080</b>

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

## MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

USD

#### Income

Dividend income	251 812
Interest income from bank accounts	134 110
Other income	5 211

#### Total Income

**391 133**

#### Expenses

Net interest expense from securities	84 463
Interest expense on bank accounts	66 459
Management fees	567 735
"Taxe d'abonnement" and other taxes	3 264
Other expenses <sup>1</sup>	217 059

#### Total Expenses

**938 980**

#### Net profit/loss

**-547 847**

Realised profit/loss on:

- Securities	4 612 666
- Swaps	124 008
- Forward foreign exchange contracts	-550 382
- Futures	711 913
- Foreign currencies	-74 941

#### Net realised profit/loss

**4 275 417**

Net change in unrealised appreciation/depreciation on:

- Securities	3 067 419
- Swaps	29 705
- Forward foreign exchange contracts	-588 501
- Futures	-18 569
- Foreign currencies	-11 692

#### Total profit/loss

**6 753 779**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	35 160 357
Total profit/loss	6 753 779
Net receipts/payments from the issue and redemption of shares	-13 993 056
<b>Net assets at the end of the financial year</b>	<b>27 921 080</b>

<sup>1</sup>See page 24.

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

## MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares CFh-CHF)	120 903.52	103 820.00	95 740.00
Accumulation shares (Shares CFh-EUR)	125 309.00	94 488.00	90 428.00
Accumulation shares (Shares CPh-EUR)	44 000.00	64 900.00	-*
Accumulation shares (Shares C-USD)	8 637.93	21 450.00	4 300.00
Accumulation shares (Shares Ch-CHF)	28 480.00	17 950.00	7 250.00
Accumulation shares (Shares CP-USD)	1 100.00	100.00	-*
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>33 814 215</b>	<b>35 160 357</b>	<b>27 921 080</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares CFh-CHF)	97.07	101.84	126.51
Accumulation shares (Shares CFh-EUR)	97.48	103.46	131.54
Accumulation shares (Shares CPh-EUR)	105.70	113.32	-*
Accumulation shares (Shares C-USD)	110.33	122.02	157.09
Accumulation shares (Shares Ch-CHF)	95.36	100.85	126.28
Accumulation shares (Shares CP-USD)	120.68	133.68	-*

\*See Appendix I.

## MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>24 996 132</b>	<b>89.53%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>24 996 132</b>	<b>89.53%</b>
<b>Equities</b>		<b>24 996 132</b>	<b>89.53%</b>
<b>France</b>		<b>277 261</b>	<b>0.99%</b>
19 400	Engie SA	277 261	0.99%
<b>Germany</b>		<b>698 581</b>	<b>2.50%</b>
2 220	HUGO BOSS AG	99 383	0.35%
2 950	SAP SE	599 198	2.15%
<b>Italy</b>		<b>1 966 295</b>	<b>7.04%</b>
2 220	Brunello Cucinelli SpA	222 463	0.80%
14 800	Danieli & C Officine Meccaniche SpA	422 720	1.51%
14 700	Eni SpA	226 143	0.81%
730	Ferrari NV	297 851	1.07%
140 500	Intesa Sanpaolo SpA	522 667	1.87%
7 400	UniCredit SpA	274 451	0.98%
<b>Switzerland</b>		<b>454 211</b>	<b>1.63%</b>
4 450	Nestle SA	454 211	1.63%
<b>United Kingdom</b>		<b>766 661</b>	<b>2.75%</b>
1 110	Linde PLC	487 079	1.75%
7 765	Shell PLC	279 582	1.00%
<b>United States</b>		<b>20 833 123</b>	<b>74.62%</b>
1 850	Adobe, Inc.	1 027 749	3.68%
7 400	Alphabet, Inc.	1 347 910	4.83%
6 650	Amazon.com, Inc.	1 285 112	4.60%
7 400	Apple, Inc.	1 558 588	5.58%
5 550	Boston Scientific Corp.	427 406	1.53%
295	Broadcom, Inc.	473 631	1.70%
2 220	Eaton Corp. PLC	696 081	2.50%
2 220	Eli Lilly & Co.	2 009 944	7.20%
25 850	Equitable Holdings, Inc.	1 056 231	3.78%
2 950	Jabil, Inc.	320 931	1.15%
2 660	JPMorgan Chase & Co.	538 012	1.93%
1 775	KLA Corp.	1 463 505	5.24%
740	Lam Research Corp.	787 989	2.82%
1 110	McKesson Corp.	648 284	2.32%
3 100	Meta Platforms, Inc.	1 563 082	5.60%
8 875	Micron Technology, Inc.	1 167 329	4.18%
3 100	Microsoft Corp.	1 385 545	4.96%
4 450	NIKE, Inc.	335 397	1.20%
18 500	NVIDIA Corp.	2 285 490	8.19%
1 480	Toll Brothers, Inc.	170 466	0.61%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)

---

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
1 480	Zscaler, Inc.	284 441	1.02%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
CHF	13 381 182	USD	14 942 351	14 942 351	09.07.2024	-38 733	-0.14%
EUR	12 212 291	USD	13 278 877	13 278 878	09.07.2024	-186 161	-0.67%
USD	141 083	CHF	125 710	139 894	09.07.2024	1 070	0.00%
USD	108 984	EUR	99 958	107 130	09.07.2024	1 820	0.01%
						<b>-222 004</b>	<b>-0.80%</b>

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank and Trust Company.

##### Futures

Underlying	Currency	Number of contracts <sup>+</sup>	Market value	Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
EURO STOXX 50	EUR	5	263 972	263 972	20.09.2024	-857	-0.00%
MSCI WORLD INDEX	USD	12	1 350 480	1 350 480	20.09.2024	-1 510	-0.01%
NASDAQ 100 E-MINI	USD	2	797 090	797 090	20.09.2024	-12 245	-0.04%
						<b>-14 612</b>	<b>-0.05%</b>

<sup>+</sup>Positive figure represents a purchase, negative figure represents a sale.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## Appendix I - Launches, liquidations, mergers and name changes of sub-funds and/or share classes

---

During the financial year, the following sub-funds changed its name:

Old sub-fund name	New sub-fund name	Change date
MULTILABEL SICAV – ETICA SUSTAINABLE CONSERVATIVE ALLOCATION	ETICA ESG CONSERVATIVE ALLOCATION	20 July 2023
ETICA SUSTAINABLE DYNAMIC ALLOCATION	ETICA ESG DYNAMIC ALLOCATION	20 July 2023
ETICA SUSTAINABLE GLOBAL EQUITY	ETICA ESG GLOBAL EQUITY	20 July 2023

During the financial year, the following sub-funds were merged out of the SICAV:

Merged sub-fund	Absorbing sub-fund	Merger date
MULTILABEL SICAV – LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND	Protea Fund – LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND	6 June 2024
LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND	LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND	6 June 2024
LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	6 June 2024

During the financial year, the following share classes were liquidated:

Sub-fund	Share class	Liquidated date
MULTILABEL SICAV – ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	CP-USD	20 October 2023
ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	CPh-EUR	30 April 2024
HYBRID BONDS FUND	C-USD	5 January 2024
ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	Ch-CHF	14 March 2024

## Appendix II - Securities Financing Transactions (unaudited)

---

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 30 June 2024.



## Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

### Benchmarks

#### MULTILABEL SICAV –

ABS SELECTION FUND	n/a
ARTEMIDE	ESTR Compounded Index
EMCORE GLOBAL CONVERT BOND FUND	Refinitiv Global Focus Invest.Grade (hedged CHF-EUR-USD)
ETICA ESG CONSERVATIVE ALLOCATION*	n/a
ETICA ESG DYNAMIC ALLOCATION*	n/a
ETICA ESG GLOBAL EQUITY*	n/a
HYBRID BONDS FUND	n/a
LYRA	Customised Benchmark (see below)
ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	Customised Benchmark (see below)
ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	MSCI AC World GD

\* See Appendix I.

The customised benchmark is composed as follows:

#### MULTILABEL SICAV - LYRA

ESTR Compounded Index	50.00%
FTSE Italia Mid Cap Index PI	25.00%
MSCI EMU Small Cap PI	25.00%

#### MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)

EURO STOXX 50 PI	50.00%
STOXX Europe 600 PI	50.00%

### Performance\*

#### MULTILABEL SICAV –

	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABS SELECTION FUND	B	EUR	12.24%	-	13.32%	-	23.21%	-
ABS SELECTION FUND	C	EUR	13.14%	-	14.43%	-	32.26%	-
ABS SELECTION FUND	D	EUR	12.57%	-	12.49%	-	24.68%	-
ARTEMIDE	B1	EUR	1.60%	3.93%	1.51%	5.22%	32.75%	4.41%
ARTEMIDE	C1	EUR	2.09%	3.93%	2.99%	5.22%	42.00%	4.40%
EMCORE GLOBAL CONVERT BOND FUND	A	CHF	-1.08%	1.31%	-12.34%	-8.12%	-	-
EMCORE GLOBAL CONVERT BOND FUND	A	EUR	1.19%	3.63%	-9.25%	-4.95%	-	-
EMCORE GLOBAL CONVERT BOND FUND	B	CHF	-1.10%	1.31%	-12.34%	-8.12%	-	-
EMCORE GLOBAL CONVERT BOND FUND	B	EUR	1.18%	3.63%	-9.28%	-4.95%	-	-
EMCORE GLOBAL CONVERT BOND FUND	B	USD	2.81%	5.33%	-4.09%	0.18%	-	-
EMCORE GLOBAL CONVERT BOND FUND	C	CHF	-0.57%	1.31%	-10.93%	-8.12%	-	-
EMCORE GLOBAL CONVERT BOND FUND	C	EUR	1.71%	3.63%	-7.80%	-4.95%	-	-
EMCORE GLOBAL CONVERT BOND FUND	E	EUR	1.17%	3.63%	-9.28%	-4.95%	-	-
EMCORE GLOBAL CONVERT BOND FUND	R	CHF	-1.10%	1.31%	-12.37%	-8.12%	-18.29%	-
ETICA ESG CONSERVATIVE ALLOCATION	B	EUR	3.17%	-	-10.22%	-	-8.98%	-
ETICA ESG CONSERVATIVE ALLOCATION	Bg	EUR	3.17%	-	-10.19%	-	-8.95%	-
ETICA ESG CONSERVATIVE ALLOCATION	C	EUR	3.83%	-	-8.48%	-	-6.37%	-
ETICA ESG CONSERVATIVE ALLOCATION	Cg	EUR	3.84%	-	-8.48%	-	-6.35%	-
ETICA ESG CONSERVATIVE ALLOCATION	S	EUR	4.14%	-	-7.66%	-	-5.12%	-
ETICA ESG DYNAMIC ALLOCATION	B	EUR	8.14%	-	1.49%	-	9.87%	-
ETICA ESG DYNAMIC ALLOCATION	Bg	EUR	8.14%	-	1.50%	-	9.89%	-
ETICA ESG DYNAMIC ALLOCATION	C	EUR	9.16%	-	4.40%	-	14.54%	-
ETICA ESG DYNAMIC ALLOCATION	Cg	EUR	9.15%	-	4.39%	-	14.54%	-
ETICA ESG DYNAMIC ALLOCATION	S	EUR	9.86%	-	6.45%	-	17.90%	-
ETICA ESG GLOBAL EQUITY	B	EUR	11.55%	-	12.21%	-	26.70%	-
ETICA ESG GLOBAL EQUITY	Bg	EUR	11.53%	-	12.23%	-	26.72%	-
ETICA ESG GLOBAL EQUITY	C	EUR	12.65%	-	15.61%	-	32.36%	-
ETICA ESG GLOBAL EQUITY	Cg	EUR	12.66%	-	15.61%	-	32.37%	-
ETICA ESG GLOBAL EQUITY	S	EUR	13.44%	-	18.06%	-	36.49%	-
HYBRID BONDS FUND	B	CHF	16.21%	-	-8.35%	-	13.41%	-

## Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

MULTILABEL SICAV –	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
HYBRID BONDS FUND	B	EUR	18.63%	-	-4.48%	-	54.31%	-
HYBRID BONDS FUND	B	USD	19.22%	-	-3.10%	-	68.01%	-
HYBRID BONDS FUND	C	CHF	17.21%	-	-	-	-6.32%	-
HYBRID BONDS FUND	C	EUR	19.62%	-	-2.04%	-	68.91%	-
HYBRID BONDS FUND	D	CHF	16.56%	-	-7.53%	-	15.24%	-
HYBRID BONDS FUND	D	EUR	18.98%	-	-3.62%	-	60.32%	-
HYBRID BONDS FUND	D	USD	19.58%	-	-2.32%	-	73.76%	-
HYBRID BONDS FUND	E	EUR	17.86%	-	-6.41%	-	0.39%	-
LYRA	B1	EUR	-7.74%	6.84%	-8.95%	1.05%	36.56%	34.62%
LYRA	C2	EUR	-6.57%	6.84%	-	-	-6.46%	6.61%
LYRA	C1	EUR	-7.25%	6.84%	-7.53%	1.05%	44.63%	34.62%
ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	CF	EUR	15.83%	11.01%	-6.18%	16.73%	14.57%	51.94%
ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	CFh	CHF	12.68%	9.54%	-10.72%	2.55%	7.82%	29.77%
ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	C	EUR	16.64%	11.01%	-4.03%	16.73%	17.35%	51.94%
ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	CFh	CHF	24.22%	20.45%	-5.84%	15.57%	26.51%	72.78%
ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	CFh	EUR	27.14%	22.08%	-1.87%	31.55%	31.54%	102.30%
ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	C	USD	28.74%	19.92%	6.06%	18.88%	57.09%	90.75%
ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	Ch	CHF	25.22%	20.45%	-3.49%	15.57%	26.28%	72.78%

\* The information and returns relate to the past reporting periods and are not indicative of future income.

The performance of the sub-funds is calculated in accordance with the applicable "AMAS-Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes".

### Total Expense Ratio "TER"

The TER is calculated in accordance with the relevant "AMAS Guidelines on the Calculation and Disclosure of the TER".

Sub-funds MULTILABEL SICAV –	Currency	Total Expense Ratio in %
<b>ABS SELECTION FUND</b>		
Accumulation shares (Shares B-EUR)	EUR	3.28
Accumulation shares (Shares C-EUR)	EUR	2.49
Accumulation shares (Shares D-EUR)	EUR	2.97
<b>ARTEMIDE</b>		
Accumulation shares (Shares B1-EUR)	EUR	2.01
Accumulation shares (Shares C1-EUR)	EUR	1.53
<b>EMCORE GLOBAL CONVERT BOND FUND</b>		
Distribution shares (Shares A-CHF)	CHF	2.59
Distribution shares (Shares A-EUR)	EUR	2.58
Accumulation shares (Shares B-CHF)	CHF	2.51
Accumulation shares (Shares B-EUR)	EUR	2.60
Accumulation shares (Shares B-USD)	USD	2.61
Accumulation shares (Shares C-CHF)	CHF	2.06
Accumulation shares (Shares C-EUR)	EUR	2.07
Accumulation shares (Shares E-EUR)	EUR	2.60
Accumulation shares (Shares R-CHF)	CHF	2.61
<b>ETICA ESG CONSERVATIVE ALLOCATION</b>		
Accumulation shares (Shares B-EUR)	EUR	1.40
Accumulation shares (Shares Bg-EUR)	EUR	1.40
Accumulation shares (Shares C-EUR)	EUR	0.76
Accumulation shares (Shares Cg-EUR)	EUR	0.76
Accumulation shares (Shares S-EUR)	EUR	0.46

## Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

Sub-funds MULTILABEL SICAV –	Currency	Total Expense Ratio in %
<b>ETICA ESG DYNAMIC ALLOCATION</b>		
Accumulation shares (Shares B-EUR)	EUR	2.05
Accumulation shares (Shares Bg-EUR)	EUR	2.05
Accumulation shares (Shares C-EUR)	EUR	1.10
Accumulation shares (Shares Cg-EUR)	EUR	1.10
Accumulation shares (Shares S-EUR)	EUR	0.45
<b>ETICA ESG GLOBAL EQUITY</b>		
Accumulation shares (Shares B-EUR)	EUR	2.15
Accumulation shares (Shares Bg-EUR)	EUR	2.15
Accumulation shares (Shares C-EUR)	EUR	1.16
Accumulation shares (Shares Cg-EUR)	EUR	1.16
Accumulation shares (Shares S-EUR)	EUR	0.46
<b>HYBRID BONDS FUND</b>		
Accumulation shares (Shares B-CHF)	CHF	2.14
Accumulation shares (Shares B-EUR)	EUR	2.14
Accumulation shares (Shares B-USD)	USD	2.14
Accumulation shares (Shares C-CHF)	CHF	1.28
Accumulation shares (Shares C-EUR)	EUR	1.30
Accumulation shares (Shares D-CHF)	CHF	1.84
Accumulation shares (Shares D-EUR)	EUR	1.84
Accumulation shares (Shares D-USD)	USD	1.84
Accumulation shares (Shares E-EUR)	EUR	2.93
<b>LYRA</b>		
Accumulation shares (Shares B1-EUR)	EUR	2.91
Accumulation shares (Shares C2-EUR)	EUR	1.88
Accumulation shares (Shares C1-EUR)	EUR	2.37
<b>ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)</b>		
Accumulation shares (Shares CF-EUR)	EUR	2.77
Accumulation shares (Shares CFh-CHF)	CHF	3.03
Accumulation shares (Shares C-EUR)	EUR	2.07
<b>ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)</b>		
Accumulation shares (Shares CFh-CHF)	CHF	2.69
Accumulation shares (Shares CFh-EUR)	EUR	2.68
Accumulation shares (Shares C-USD)	USD	1.80
Accumulation shares (Shares Ch-CHF)	CHF	1.86

## Appendix V - Information on risk management (unaudited)

### Commitment Approach

On the basis of the respective investment policies and investment strategies (including the use of derivative financial instruments), the risk profile of the sub-funds stated below was determined according to the commitment approach (determining the aggregate risk through the liabilities).

This means that a sub-fund's aggregate liabilities can be doubled at most by the use of derivative financial instruments. A sub-fund's aggregate liabilities are therefore capped at 200%. To calculate the aggregate liabilities, the positions in derivative financial instruments are converted into equivalent positions on the underlying assets. The aggregate liability of the derivative financial instruments are limited to 100% of the portfolio and therefore equate to the sum of the individual liabilities after netting or hedging. The following sub-funds determine their risk profile in accordance with the commitment approach:

#### MULTILABEL SICAV –

ABS SELECTION FUND  
 ARTEMIDE  
 EMCORE GLOBAL CONVERT BOND FUND  
 ETICA ESG CONSERVATIVE ALLOCATION\*  
 ETICA ESG DYNAMIC ALLOCATION\*  
 ETICA ESG GLOBAL EQUITY\*  
 HYBRID BONDS FUND  
 LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND\*  
 LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND\*  
 LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND\*  
 LYRA  
 ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)  
 ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)

\*See Appendix I.

For the following sub-funds, the overall risk was determined using a model approach that takes into account all general and specific market risks that may lead to a not insignificant change in the portfolio value (VaR approach). The VaR is calculated on the basis of a confidence interval of 99%. The holding period corresponds to one month (20 days) for the purpose of calculating the overall risk. The amount of leverage was determined using the Sum of Notionals approach.

	Type of VaR approach	VaR limit (in %)	Lowest value	Use of The VaR limit		Simulation model
				Maximum value	Average value	
MULTILABEL SICAV – ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	Absolute VaR	7.87%	6.50%	8.17%	7.17%	*
				<b>Average Leverage 01.07.2023 – 30.06.2024 Sum of Notionals Approach</b>		
MULTILABEL SICAV – ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	Benchmark-Portfolio	N/A	35.15%			

\*Parameters of VaR simulation model

VaR Concept = Risk Metrics

VaR Methodology for the period from 1st July 2023 to 31st January 2024 = Monte Carlo (5000 simulations), covariances based on 1-day returns, simulated period = 20 days, observation period (scaled) = 1 year, decay factor = 0.97

VaR Methodology for the period from 1st February 2024 to 30th June 2024 = Historical methodology with a 500 day lookback period, simulated period = 20 days, decay factor = 0.995

## Appendix VI - Remuneration Disclosure (unaudited)

---

### GAM remuneration

#### Qualitative disclosures

##### Decision-making process to determine remuneration policies

Under the GAM Group's framework ultimate responsibility in compensation matters is held by the Board of Directors of GAM Holding AG. The Board is supported in compensation-related issues by the Compensation Committee ("CompC").

- The Board is responsible for establishing the Group Compensation Policy, and with support of the CompC regularly reviewing the Group Compensation Policy in order to meet any important regulatory developments and the objectives of the Group.
- The CompC is delegated with the role of supporting the Board in setting compensation guidelines, establishing share-based compensation plans and approving the aggregate variable compensation expenditure of the Group as well as determining and proposing to the Board the individual total compensation payable to the members of the Board (other than its Chairman) for approval. The CompC regularly reports to the Board on the status of its activities, the development of the compensation architecture within the Group as well as on the operational implementation of this Policy. The CompC consists of at least three members of the Board all of whom are Non-Executive Directors.
- The Compensation Management Committee ('CMC', 'the Committee') has delegated authority from the CompC to provide support and advice to the CompC to ensure that the compensation policy and practices across GAM Holding AG Group operate in line with EU regulations that apply to its regulated entities and delegates. The CMC comprises of five members including four senior members from Risk, Legal, Compliance and Human Resources functions of the Group.

GAM Group's compensation philosophy is aligned with the Group's overall long-term objective of sustainable growth and profitability as well as its tolerance for risk. The Group's approach provides for compensation that attracts and retains employees in a given local market and motivates them to contribute to the development and growth of our business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

##### Link between pay and performance.

As described above, GAM Group operates a Group-wide remuneration policy, which applies to all employees across the Group including the above entities. The compensation structure is designed to incentivise delivery of strong investment performance within a sound risk and control environment, and to safeguard the long-term success and prosperity of the shareholders. A robust performance management system forms part of the compensation process and enables us to reward success and minimise the possibility of payment for failure.

The composition of the elements within an individual's overall compensation is the result of the function and performance of the individual, including alignment with the Group's risk tolerances, market competitiveness and overall profitability. The Group's total compensation approach comprises fixed and variable compensation.

Fixed compensation includes base salary, which reflects seniority, experience, skills and market conditions, together with fixed allowances for certain employees consistent with customary local practice.

Variable compensation is awarded annually and is dependent on Group, business area and individual performance. Cash bonuses that are driven by activities that leave meaningful amounts of future risk with the Group, either via direct balance sheet exposure or through the potential for other negative income events are prohibited.

For members of the Group Management Board, a portion of variable compensation is paid in the form of deferred, share-based awards, reflecting their accountability for the operating results achieved and the impact of their decisions on the Group's future development.

In addition to members of the Group Management Board, other senior employees of the Group have a portion of their variable compensation deferred to provide alignment with long term interest of clients and shareholders.

Discretionary compensation decisions are based on individual's achievement of pre-set targets and contributions to the Group's development. This fosters a work ethic that is driven by high performance and tangible results.

##### Identified Staff

The categories of staff for inclusion as Identified staff for GAM (Luxembourg) S.A. include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

Directors of this regulated entity do not receive any variable remuneration linked to their role.

The Identified Staff are identified and reviewed on an annual basis by the relevant entities and the CMC in line with the criteria set out under EU regulations:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance to internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines 2013/232 and 2016/575 is considered equivalent in its objectives. The Group's UCITS regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

## Appendix VI - Remuneration Disclosure (unaudited)

---

### Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2023 in relation to the funds managed by GAM (Luxembourg) S.A.

GAM (Luxembourg) S.A. manages approx. 13 funds / fund structures (111 (sub-)funds), with a combined AUM of EUR 42.954 billion.

Total annual remuneration paid to all Management Company employees: 2.83m EUR

Of which fixed: 2.83m EUR

Of which variable: 0.00m EUR

Number of Management Company employees: 30

Total Remuneration paid to Identified Staff in the Management Company: 2.98m EUR

Of which paid to Senior Management: 1.81m EUR

Of which paid to other identified staff: 1.17m EUR

Number of identified staff: 28

### Notes

Remuneration for Identified Staff includes remuneration paid to employees of other group companies performing senior management functions for the Management Company.

Remuneration for Identified Staff includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer. The remuneration disclosed for these employees is the proportion of their total remuneration for the fund management activities they perform under a delegation agreement.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long term incentive awards.

Where relevant, the remuneration information provided in the table above relates to a proportion of the amount of total fixed and variable remuneration paid to Identified Staff of the Management Company and its delegate(s) that relates to their respective activities.

## Appendix VI - Remuneration Disclosure (unaudited)

### Carne remuneration

Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Company, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Company, and do not impair compliance with the Management Company's duty to act in the best interest of the Company and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Company are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: [www.carnegroup.com](http://www.carnegroup.com).

The below table outlines the total remuneration<sup>1</sup> paid to Identified Staff<sup>2</sup> of the Management Company during the financial year<sup>3</sup>:

	Number of beneficiaries	Total remuneration <sup>1</sup> (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Senior management	13	2 700 392	2 065 370	635 022
Other material risk takers	13	1 581 520	1 107 338	474 182

<sup>1</sup>Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company's financial year.

<sup>2</sup>Identified Staff comprises = Directors of the Company, Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, members of the Investment Committee and members of the Valuation Committee.

<sup>3</sup>31 December is the financial year end of the Management Company.

### Investment Manager remuneration

#### ETICA SGR

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager.

#### MOMentum Alternative Investments SA

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager.

#### EM Core AG

Number of employees	Fixed remuneration (EUR)	Total variable remuneration* (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
6	741 651	0	741 651	0

#### Valori Asset Management

Number of employees	Fixed remuneration (EUR)	Total variable remuneration* (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
11	1 133 790	20 000	1 153 790	2

The following is the aggregate amount of gross remuneration for the financial year 2023 paid to senior executives and to member of staff whose activities have a significant impact on the risk profile of the Fund:

Managing directors (EUR)	Employees that have a significant influence on the Fund risk profile (EUR)
550 000	210 000

#### Crossinvest SA

## Appendix VI - Remuneration Disclosure (unaudited)

---

The following is the total amount of gross remuneration for the 2023 financial year paid to all employees of the investment manager (present or not on 30/06/2024):

<b>Number of employees</b>	<b>Fixed remuneration (EUR)</b>	<b>Total variable remuneration* (EUR)</b>	<b>Total remuneration (EUR)</b>	<b>Number of beneficiaries of variable remuneration</b>
2 asset manager: - Hybrid - ABS	150 000	0	150 000	0

\* including variable remuneration paid in cash and In shares (over three years)



## Appendix VI - Remuneration Disclosure (unaudited)

---

The following is the aggregate amount of gross remuneration for the financial year 2023 paid to senior executives and to members of staff whose activities have a significant impact on the risk profile of the Fund:

<b>Managing directors (EUR)</b>	<b>Employees that have a significant influence on the Fund risk profile (EUR)</b>
2 Managing directors:	314 000
– CIO	
– Head of IAM	
In addition:	
- Investment Committee (including the CIO, the Head of IAM, and the two asset managers to the extent that they are dedicated to the two funds in consideration)	

## Addresses

---

### Registered office

MULTILABEL SICAV  
3, rue Jean Piret  
L - 2350 Luxembourg

### Management Company and Domiciliary Agent

Carne Global Fund Managers (Luxembourg) S.A.  
3, Rue Jean Piret  
L - 2350 Luxembourg  
Tel. (+352) 26 73 23 54  
Fax (+352) 26 73 23 23

### Representative in Switzerland

Carne Global Fund Managers (Switzerland) AG  
Beethovenstraße 48  
CH - 8002 Zurich  
Tel. (+41) (0) 43 547 20 10

### Custodian, Central Administrator, Principal Paying Agent as well as Registrar and Transfer Agent

State Street Bank International GmbH,  
Luxembourg Branch  
49, Avenue J.F. Kennedy  
L - 1855 Luxembourg  
Tel. (+352) 46 40 10 1  
Fax (+352) 46 36 31

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L - 2182 Luxembourg  
Tel. (+352) 49 48 48 1  
Fax (+352) 49 48 48 29 00

### Legal Adviser

Linklaters LLP  
35, Avenue J.F. Kennedy  
L - 1855 Luxembourg  
Tel. (+352) 26 08 1  
Fax (+352) 26 08 88 88