

# 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

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Organisation & Management	3
Audit Report	6
Report of the Board of Directors	9
Notes to the Financial Statements	10
MULTILABEL SICAV (combined statements)	26
MULTILABEL SICAV - ABS SELECTION FUND	28
MULTILABEL SICAV - ARTEMIDE	33
MULTILABEL SICAV - AS YASMIN FUND*	39
MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND	41
MULTILABEL SICAV - ENPACL CREDITO	48
MULTILABEL SICAV - ENPACL FLESSIBILE	66
MULTILABEL SICAV - ENPACL IMPRESE	71
MULTILABEL SICAV - ENPACL MULTISTRATEGIA	77
MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION*	84
MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION*	94
MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY*	104
MULTILABEL SICAV - FASIENERGIA*	113
MULTILABEL SICAV - HYBRID BONDS FUND	115
MULTILABEL SICAV - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND*	122
MULTILABEL SICAV - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND*	125
MULTILABEL SICAV - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND*	128
MULTILABEL SICAV - LYRA	131
MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	139
MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	146
Appendix I - Launches, liquidations, mergers and name changes of sub-funds and/or share classes	153
Appendix II - Securities Financing Transactions (unaudited)	154
Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)	155
Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)	186
Appendix V - Information on risk management (unaudited)	190
Appendix VI - Remuneration Disclosure (unaudited)	191
Addresses	196

Please note that the sub-funds MULTILABEL SICAV - ABS SELECTION FUND, MULTILABEL SICAV - ARTEMIDE, MULTILABEL SICAV - AS YASMIN FUND\*, MULTILABEL SICAV - ENPACL CREDITO, MULTILABEL SICAV - ENPACL FLESSIBILE, MULTILABEL SICAV - ENPACL IMPRESE, MULTILABEL SICAV - ENPACL MULTISTRATEGIA, MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION\*, MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*, MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY\*, MULTILABEL SICAV - FASIENERGIA\*, 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.

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\* See Appendix I.

## Organisation & Management

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### 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-fund  
MULTILABEL SICAV - AS YASMIN FUND\*:  
ERSEL S.p.A.  
Piazza Solferino, 11  
I - 10121 Turin

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-fund  
MULTILABEL SICAV - ENPACL CREDITO:  
Invesco Asset Management Limited  
Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire RG9 1HH  
United Kingdom

For the sub-fund  
MULTILABEL SICAV - ENPACL FLESSIBILE:  
BNP Paribas Asset Management France  
1 Boulevard Haussmann  
F - 75009 Paris

For the sub-fund  
MULTILABEL SICAV - ENPACL IMPRESE:  
Vontobel Asset Management, Inc.  
1540 Broadway  
New York NY 10036  
United States

For the sub-funds  
MULTILABEL SICAV - ENPACL MULTISTRATEGIA and  
MULTILABEL SICAV - FASIENERGIA\*:  
GAM (Italia) S.G.R., S.p.A.  
Via Duccio di Boninsegna 10  
I - 20145 Milan

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 - ENPACL MULTISTRATEGIA and  
MULTILABEL SICAV - ENPACL FLESSIBILE:  
PROMETEIA ADVISOR SIM S.p.A.  
Piazza Trento e Trieste 3  
I - 40137 Bologna

## Organisation & Management

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For the sub-fund  
MULTILABEL SICAV - FASIENERGIA\*:  
MANGUSTA RISK LIMITED  
Dover Street 48  
Mayfair  
London W1S 4FF  
United Kingdom

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.

### Local Representatives

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

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

*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 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.



## **Audit report**

To the Shareholders of  
**MULTILABEL SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MULTILABEL SICAV (the “Fund”) and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 June 2024;
- the combined profit and loss account for the Fund and the profit and loss account for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds as at 30 June 2024;
- the securities portfolio as at 30 June 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation) and MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation) where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 October 2024

Electronically signed by:  
Karim Bara

A handwritten signature in blue ink, appearing to read 'Karim Bara', is enclosed in a rectangular box. Below the box, the name 'Karim Bara' is printed in a black, sans-serif font.

Karim Bara



## Report of the Board of Directors

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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

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### 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 - FASIENERGIA and MULTILABEL SICAV - AS YASMIN FUND

As indicated in the Note "Significant events during the year", the sub-funds were liquidated during the year. As such, the financial statements of the sub-funds have been prepared on a basis other than going concern. The application of this basis of accounting has not led to any material adjustment to the sub-fund's published 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.

## Notes to the Financial Statements

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### *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.

### **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.

## Notes to the Financial Statements

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### *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".

### *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

## Notes to the Financial Statements

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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.

### *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.

## Notes to the Financial Statements

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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".

### *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:

<b>Sub-fund</b>	<b>Currency</b>	<b>Cash collateral</b>
<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.

## Notes to the Financial Statements

### 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>		
FASIENERGIA*	EUR	6 068
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
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 –</b>		
ABS SELECTION FUND	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%
AS YASMIN FUND*	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares D-EUR)	0.00%

## Notes to the Financial Statements

Sub-fund	Share class	Overview of fees (p.a.)	
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%	
ENPACL CREDITO	Accumulation shares (Shares R-CHF)	1.50%	
	Distribution shares (Shares A-EUR)	0.18%	
ENPACL FLESSIBILE	Distribution shares (Shares A-EUR)	0.35%	
ENPACL IMPRESE	Distribution shares (Shares A-EUR)	0.40%	
ENPACL MULTISTRATEGIA	Distribution shares (Shares A-EUR)	0.26%	
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%	
	Accumulation shares (Shares B-EUR)	1.55%	
	Accumulation shares (Shares Bg-EUR)	1.55%	
ETICA ESG DYNAMIC ALLOCATION*	Accumulation shares (Shares C-EUR)	0.65%	
	Accumulation shares (Shares Cg-EUR)	0.65%	
	Accumulation shares (Shares S-EUR)	0.00%	
	Accumulation shares (Shares B-EUR)	1.65%	
	Accumulation shares (Shares Bg-EUR)	1.65%	
ETICA ESG GLOBAL EQUITY*	Accumulation shares (Shares C-EUR)	0.70%	
	Accumulation shares (Shares Cg-EUR)	0.70%	
	Accumulation shares (Shares S-EUR)	0.00%	
	Accumulation shares (Shares B-EUR)	0.36%	
	Accumulation shares (Shares Ca-EUR)	0.36%	
FASIENERGIA*	Accumulation shares (Shares B-CHF)	1.80%	
HYBRID BONDS FUND	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)	1.20%
		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%
Distribution shares (Shares Na-GBP)		0.45%	
Accumulation shares (Shares B1-EUR)		1.20%	
LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND*	Accumulation shares (Shares B1-USD)	1.20%	
	Accumulation shares (Shares C-EUR)	0.45%	
	Accumulation shares (Shares C-USD)	0.45%	
	Distribution shares (Shares Na-GBP)	0.45%	
	Distribution shares (Shares Na-GBP)	0.45%	



## Notes to the Financial Statements

Sub-fund	Share class	Overview of fees (p.a.)	
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%	
	Distribution shares (Shares Na-GBP)	0.45%	
	LYRA	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%	
	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 - AS YASMIN FUND\*

The investment manager is entitled to an annual Performance Fee for the B shares of MULTILABEL SICAV - AS YASMIN FUND based on the increase in the net asset value of the respective share class under the following conditions.

## Notes to the Financial Statements

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The Performance Reference Period will be the entire life of the sub-fund (except in the case of special events such as a merger or change of Investment Manager). Any underperformance or loss incurred during the Performance Reference Period relative to the High Water Mark shall be recovered before a Performance Fee is payable again.

The Performance Fee is subject to a High Water Mark (as a first condition) and a Benchmark Index (as a second condition).

The Investment Manager is entitled to a Performance Fee if, on the last valuation day of the financial year, the net asset value per share for the B shares is above the high water mark ("out-performance above the high water mark").

In addition, and to protect the interests of investors, the percentage return of the B shares since the beginning of the financial year must exceed that of the benchmark ("Out-performance of Benchmark", expressed as a percentage) and at the same time the percentage return during the relevant financial year must exceed that of the "Hurdle rate" ("out-performance above the "Hurdle rate"). Both conditions must be met cumulatively.

At the launch of the sub-fund or, where applicable, of the relevant share class, the High Water Mark is identical to the Initial Issue Price. If the net asset value per unit is above the high water mark on the last valuation day of the financial year and a performance fee is crystallised, the high water mark for the new financial year is set at the net asset value calculated on the last valuation day of the financial year after deduction of the performance fee. In all other cases, the high water mark remains 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 is calculated net of all costs associated with the sub-fund. The basis for calculating the performance fee for the respective unit category is the "daily outperformance", which is the lower of the "unit category outperformance" and the "daily unit category performance".

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

The "daily performance of the share category" (expressed as a percentage) represents the difference between the daily return of the share category and the daily return of the benchmark index on a valuation day:

- The daily return of the share category (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 deduction of the performance fee on the previous valuation day;
- The daily return of the benchmark index (expressed as a percentage) is derived from the determination of the return of the benchmark index (interest rate) applicable to the valuation day.

The amount of the performance fee will be recalculated on each Valuation Day under the above conditions and a provision will be made for the relevant Share class.

The recalculated amount of the performance fee shall be compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount accrued on the previous day will be adjusted upwards or downwards according to the difference between the recalculated amount and the amount previously accrued. The accrued performance fee may never be negative.

The benchmark index is set at the beginning of the performance reference period and is equal to "Euribor 6 Months (Act/360)" plus 4%.

The performance fee percentage is 10%.

\* See Appendix I.

### **MULTILABEL SICAV - ENPACL CREDITO and MULTILABEL SICAV - ENPACL IMPRESE**

The investment manager of MULTILABEL SICAV - ENPACL CREDITO and MULTILABEL SICAV - ENPACL IMPRESE are also entitled to a yearly performance fee based on the increase in value of the net asset value of the respective share category, under the following conditions:

The performance fee is subject to a "high water mark" (as a first condition) and a "benchmark index" as specified below (as a second condition). The Investment Manager will only be entitled to a performance fee if on the last valuation day of the financial year the net asset value per share of the relevant share class is above the high water mark ("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 conditions must be met.

The high water mark is identical to the initial issue price per share at the launch of the respective share category. 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 is set at the net asset value calculated on the last valuation day of the financial year after deduction of the performance fee per share. In all other cases, the high water mark shall remain unchanged.

## Notes to the Financial Statements

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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 annually after the end of the financial year. The performance fee will be calculated net of any costs associated with the relevant sub-fund.

The Performance Reference Period shall be the entire term of the relevant sub-fund (except in the case of special events such as a merger or the replacement of the Investment Manager). Any underperformance or loss incurred against the high water mark during the Performance Reference Period shall be recovered before any performance fee becomes payable again.

The basis for calculating the performance fee for the relevant share category is the "Daily Outperformance", which is the lower of the "outperformance of the share category" and the "performance daily of the share category".

The "outperformance of the share category" is the lower of the outperformance against the high water mark and the outperformance against the benchmark index.

The "daily performance of the share category" (expressed as a percentage) represents the difference between the daily return of the share category and the daily return of the benchmark index on a valuation day, where:

- The daily return of the share category (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) is obtained by determining the return of the benchmark index (interest rate) applicable to the valuation day.

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 category, as shown in the table below.

Sub-fund	Performance Fee	Benchmark index
<b>MULTILABEL SICAV -</b>		
ENPACL CREDITO	20%	BOFA ML Global Corporate, Euro Hedged (Weighting: 72%) Bloomberg Global High Yield, Euro Hedged (Weighting: 28%)
ENPACL IMPRESE	10%	MSCI World All Country Net Total Return EUR

### **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.

## Notes to the Financial Statements

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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.

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).

<b>Sub-fund</b>	<b>Performance Fee</b>	<b>Benchmark index</b>
<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.

## Notes to the Financial Statements

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.

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	7.14%*
	Accumulation shares (Shares D-EUR)	EUR	125 358	6.59%*
ARTEMIDE	Accumulation shares (Shares B1-EUR)	EUR	-	-%*
	Accumulation shares (Shares C1-EUR)	EUR	-	-%*
AS YASMIN FUND**	Accumulation shares (Shares B-EUR)	EUR	-	-%*
ENPACL CREDITO	Distribution shares (Shares A-EUR)	EUR	-	-%*
ENPACL IMPRESE	Distribution shares (Shares A-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
HYBRID BONDS FUND	Accumulation shares (Shares B-CHF)	CHF	-	-0%*
	Accumulation shares (Shares B-EUR)	EUR	-	-0%*
	Accumulation shares (Shares B-USD)	USD	-	-0%*
	Accumulation shares (Shares C-CHF)	CHF	-	-0%*
	Accumulation shares (Shares C-EUR)	EUR	-	-0%*
	Accumulation shares (Shares C-USD)	USD	-	-0%*
	Accumulation shares (Shares D-CHF)	CHF	-	-0%*
	Accumulation shares (Shares D-EUR)	EUR	-	-0%*
	Accumulation shares (Shares D-USD)	USD	-	-0%*
	Accumulation shares (Shares E-EUR)	EUR	-	-0%*
LYRA	Accumulation shares (Shares B1-EUR)	EUR	-	-0%*
	Accumulation shares (Shares C2-EUR)	EUR	-	-0%*
	Accumulation shares (Shares C1-EUR)	EUR	-	-0%*
ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)	Accumulation shares (Shares CF-EUR)	EUR	-	-0%*
	Accumulation shares (Shares CFh-CHF)	CHF	-	-0%*
	Accumulation shares (Shares CP-EUR)	EUR	-	-0%*
	Accumulation shares (Shares C-EUR)	EUR	-	-0%*
	Accumulation shares (Shares Ch-CHF)	CHF	-	-0%*
ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)	Accumulation shares (Shares Bh-EUR)	EUR	-	-0%*
	Accumulation shares (Shares CFh-CHF)	CHF	-	-0%*
	Accumulation shares (Shares CFh-EUR)	EUR	-	-0%*
	Accumulation shares (Shares CPh-EUR)	EUR	-	-0%*
	Accumulation shares (Shares C-USD)	USD	3 923	2.98%*
	Accumulation shares (Shares Ch-CHF)	CHF	-	-0%*
	Accumulation shares (Shares Ch-EUR)	EUR	-	-0%*
Accumulation shares (Shares CP-USD)	USD	-	-0%*	

\* This share class is eligible to the performance fee as per the prospectus.

\*\* See Appendix I.

### Servicing fees

The remuneration of the Management Company, Depositary, 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.

## Notes to the Financial Statements

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### 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.

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

MULTILABEL SICAV –	Currency	Transaction Costs
ABS SELECTION FUND	EUR	-
ARTEMIDE	EUR	151 268
AS YASMIN FUND*	EUR	-
EMCORE GLOBAL CONVERT BOND FUND	EUR	-
ENPACL CREDITO	EUR	-
ENPACL FLESSIBILE	EUR	82 786
ENPACL IMPRESE	EUR	92 508
ENPACL MULTISTRATEGIA	EUR	827
ETICA ESG CONSERVATIVE ALLOCATION*	EUR	3 651
ETICA ESG DYNAMIC ALLOCATION*	EUR	20 407
ETICA ESG GLOBAL EQUITY*	EUR	38 064
FASIENERGIA*	EUR	-
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
AS YASMIN FUND*	EUR	6 563	-	30	17 958	-	14 281	0	279	39 111
EMCORE GLOBAL CONVERT BOND FUND	EUR	8 962	-	-	42 278	3 303	31 941	-	114	86 598
ENPACL CREDITO	EUR	20 946	-	259	9 524	1 029	157 085	0	1 007	189 850
ENPACL FLESSIBILE	EUR	12 476	-	327	30 593	1 029	170 893	-	6 674	221 992
ENPACL IMPRESE	EUR	13 545	356	302	20 071	1 029	187 800	0	1 197	224 300
ENPACL MULTISTRATEGIA	EUR	8 466	-	640	19 211	1 029	374 042	0	2 420	405 808
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
FASIENERGIA*	EUR	1 343	-	-	2 500	-	5 674	-	-	9 517
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

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### 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

On NAV date 2 August 2023 (calculated on 3 August 2023), the sub-fund MULTILABEL SICAV - FASIENERGIA was put into liquidation by the Board of Directors of the sub-fund. The liquidation was finalised on 24 August 2023.

On NAV date 12 September 2023 (calculated on 13 September 2023), the sub-fund MULTILABEL SICAV - AS YASMIN FUND was put into liquidation by the Board of Directors of the sub-fund. The liquidation was finalised on 28 September 2023.

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

#### Total Assets

980 008 021

#### 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

#### Total Liabilities

13 277 780

#### Total Net Assets

966 730 241

## MULTILABEL SICAV

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

CHF

<b>Income</b>	
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
<b>Total Income</b>	<b>28 515 343</b>
<b>Expenses</b>	
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
<b>Total Expenses</b>	<b>12 922 511</b>
<b>Net profit/loss</b>	<b>15 592 832</b>
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
<b>Net realised profit/loss</b>	<b>30 266 774</b>
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
<b>Total profit/loss</b>	<b>92 781 558</b>
<b>COMBINED STATEMENT OF CHANGES IN NET ASSETS</b>	
	<b>30 June 2024</b>
	<b>CHF</b>
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

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### 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

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### 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>
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#### 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>
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<b>Total Net Assets</b>	<b>23 302 664</b>
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## MULTILABEL SICAV - ABS SELECTION FUND

<b>PROFIT AND LOSS ACCOUNT</b> <b>from 1 July 2023 to 30 June 2024</b>	<b>EUR</b>
<b>Income</b>	
Net interest income from securities	979 666
Interest income from bank accounts	8 315
Net amortisation/Net accretion	147 155
<b>Total Income</b>	<b>1 135 136</b>
<b>Expenses</b>	
Management fees	240 963
"Taxe d'abonnement" and other taxes	8 506
Other expenses <sup>1</sup>	206 594
<b>Total Expenses</b>	<b>456 063</b>
<b>Net profit/loss</b>	<b>679 073</b>
Realised profit/loss on:	
- Securities	79 138
<b>Net realised profit/loss</b>	<b>758 211</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	984 350
- Foreign currencies	1
<b>Total profit/loss</b>	<b>1 742 562</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	 <b>30 June 2024</b>
	<b>EUR</b>
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>	<b>23 302 664</b>

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

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

## MULTILABEL SICAV - ABS SELECTION FUND

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<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 currency</b>	<b>In share class currency</b>	<b>In share class 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

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## 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

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### 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

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

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## MULTILABEL SICAV - ARTEMIDE

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

	EUR
<b>Income</b>	
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
<b>Total Income</b>	<b>2 833 859</b>
<b>Expenses</b>	
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
<b>Total Expenses</b>	<b>1 287 842</b>
<b>Net profit/loss</b>	<b>1 546 017</b>
Realised profit/loss on:	
- Securities	3 617 401
- Options	-1 694 689
- Swaps	-816 018
- Futures	-817 495
- Foreign currencies	2 611
<b>Net realised profit/loss</b>	<b>1 837 827</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-312 772
- Options	209 625
- Swaps	-792 987
- Futures	-32 824
- Foreign currencies	1 315
<b>Total profit/loss</b>	<b>910 184</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>30 June 2024</b>
	<b>EUR</b>
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
<b>Net assets at the end of the financial year</b>	<b>44 131 468</b>

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

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

## MULTILABEL SICAV - ARTEMIDE

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<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 <sup>+</sup>	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 - AS YASMIN 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 28 September 2023 (liquidation of the sub-fund)

	<b>EUR</b>
<b>Income</b>	
Dividend income	62 240
Net interest income from securities	236
Interest income from bank accounts	23 544
Net amortisation/Net accretion	17 297
Other income	9
<b>Total Income</b>	<b>103 326</b>
<b>Expenses</b>	
Interest expense on bank accounts	5 315
Management fees	139
"Taxe d'abonnement" and other taxes	13
Other expenses <sup>1</sup>	39 111
<b>Total Expenses</b>	<b>44 578</b>
<b>Net profit/loss</b>	<b>58 748</b>
Realised profit/loss on:	
- Securities	3 013 013
- Options	-35 848
- Futures	-105 747
- Foreign currencies	606 318
<b>Net realised profit/loss</b>	<b>3 536 484</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-4 301 475
- Futures	564 810
- Foreign currencies	50 369
<b>Total profit/loss</b>	<b>-149 812</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>30 June 2024</b>
	<b>EUR</b>
Net assets at the beginning of the financial year	64 587 976
Total profit/loss	-149 812
Net receipts/payments from the issue and redemption of shares	-64 438 164
<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 - AS YASMIN 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)	9 060.50	458.80	-
Accumulation shares (Shares D-EUR)	712 437.69	508 459.31	-
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>91 230 968</b>	<b>64 587 976</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			
Accumulation shares (Shares B-EUR)	107.22	110.94	-
Accumulation shares (Shares D-EUR)	120.92	126.93	-

\*See Appendix I.



## MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

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### 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

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### 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

#### Total Assets

7 833 112

#### 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

#### Total Liabilities

231 805

#### Total Net Assets

7 601 307

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

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## 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

<b>Total Income</b>	<b>94 957</b>
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#### 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

<b>Total Expenses</b>	<b>404 601</b>
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<b>Net profit/loss</b>	<b>-309 644</b>
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Realised profit/loss on:

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

<b>Net realised profit/loss</b>	<b>364 215</b>
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Net change in unrealised appreciation/depreciation on:

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

<b>Total profit/loss</b>	<b>138 882</b>
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### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	8 690 808
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Total profit/loss	138 882
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Net receipts/payments from the issue and redemption of shares	-1 228 383
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<b>Net assets at the end of the financial year</b>	<b>7 601 307</b>
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<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 currency</b>	<b>In share class currency</b>	<b>In share class 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	126 619	1.67%
<b>EUR</b>			<b>2 596 318</b>	<b>34.16%</b>
300	1.500%	Amadeus IT Group SA 20	357 753	4.71%
100	0.000%	BNP Paribas SA 22	121 482	1.60%
200	0.500%	Cellnex Telecom SA 19 <sup>a)</sup>	203 378	2.68%
200	2.000%	Deutsche Lufthansa AG 20	195 972	2.58%
400	2.950%	Eni SpA 23	409 676	5.39%
200	0.800%	Iberdrola Finanzas SA 22	203 366	2.67%
100	0.000%	JPMorgan Chase Financial Co. LLC 22	100 678	1.32%
100	0.000%	Merrill Lynch BV 23	103 435	1.36%
300	0.000%	Pirelli & C SpA 20	317 529	4.18%
100	1.970%	Schneider Electric SE 23	121 364	1.60%
100	1.625%	Schneider Electric SE 24	100 078	1.32%
300	3.250%	Snam SpA 23	298 860	3.93%
61	0.000%	Veolia Environnement SA 19	62 747	0.82%
<b>JPY</b>			<b>463 234</b>	<b>6.09%</b>
10 000	0.000%	EDION Corp. 15	86 250	1.13%
10 000	0.000%	Nippon Steel Corp. 21	80 619	1.06%
10 000	0.000%	OSG Corp. 23	62 454	0.82%
20 000	0.000%	Rohm Co. Ltd. 24	117 618	1.55%
20 000	0.000%	Rohm Co. Ltd. 24	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>	352 253	4.63%
200	1.000%	Bosideng International Holdings Ltd. 19	228 848	3.01%
380	4.125%	Duke Energy Corp. 23	353 901	4.66%
20	0.750%	Euronet Worldwide, Inc. 19	18 076	0.24%
220	0.000%	Expedia Group, Inc. 21	188 489	2.48%
200	2.500%	Lenovo Group Ltd. 22	252 339	3.32%
400	1.600%	LG Chem Ltd. 23	331 898	4.37%
400	3.875%	Southern Co. 23	381 152	5.01%
220	1.250%	Southwest Airlines Co. 20	205 514	2.70%
200	0.000%	STMicroelectronics NV 20	196 322	2.58%
200	0.000%	STMicroelectronics NV 20	198 234	2.61%
200	2.500%	Universe Trek Ltd. 20	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.

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## 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.

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## MULTILABEL SICAV - ENPACL CREDITO

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### Fund Management Report

#### Investment Policy

The company's investment objective in relation to MULTILABEL SICAV - ENPACL CREDITO is to achieve long-term capital growth. For this purpose, the Company invests the sub-fund's assets in fixed and variable-interest securities, shares of other UCITS, including exchange traded sub-funds and investments that are issued or guaranteed by government issuers (states, federal states or similar government entities) from developed countries worldwide.

#### Market and Portfolio review

The review period can be summarised into three parts.

For Q3 2023, global bond markets were in retreat as Central Banks mostly continued to tighten monetary policy. Government bond yields rose, and credit spreads widened on expectations of weaker economic growth.

For Q4 2023, policy rates plateaued, and focus turned to potential easing. Yields rallied and spreads tightened sharply.

For the first half of 2024, rate cut expectations moderated as the "last mile" of inflation normalisation proved to be the longest. While yields rose on a narrative of "higher for longer", risk sentiment remained bullish, and spreads narrowed.

The portfolio was up strongly for the period, with most of the returns coming in Q4 2023. Performance was comfortably ahead of the benchmark, thanks primarily to our credit positioning and particularly the overweight in financials, which outperformed other corporates.

Subordinated debt including corporate hybrids outperformed senior issues; we took some profits on our long position as the valuation differentials narrowed.

We had no exposure to emerging market sovereigns due to guideline restrictions; this detracted somewhat as riskier assets generally outperformed.

Our top relative contributors on an issuer level were mostly banks and insurance. Only one name detracted significantly – a German pharmaceuticals company which faces continued product litigation challenges. We maintain our exposure for now as we believe the heightened ESG risks are adequately compensated.

We maintained a small long in duration (~0.25y) through the period, which was modestly additive as it was focused on shorter maturities.

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



## MULTILABEL SICAV - ENPAQL CREDITO

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

EUR

#### Assets

Investments at market value	109 599 068
Derivative instruments:	
- Futures	126 012
- Forward foreign exchange contracts	2 224
Bank deposits	1 067 773
Bank deposit at brokers	416 538
Dividends and interest receivables	1 586 859

#### Total Assets

112 798 474

#### Liabilities

Derivative instruments:	
- Futures	78 236
- Forward foreign exchange contracts	1 037 996
Liabilities from the purchase of securities	124 583
Management fees payable	15 378
"Taxe d'abonnement" payable	2 764
Other liabilities	28 917

#### Total Liabilities

1 287 874

#### Total Net Assets

111 510 600

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

## MULTILABEL SICAV - ENPACL CREDITO

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

EUR

#### Income

Dividend income	26
Net interest income from securities	4 929 764
Interest income from bank accounts	51 436
Net amortisation/Net accretion	16
Other income	136

#### Total Income

**4 981 378**

#### Expenses

Interest expense on bank accounts	2 376
Management fees	192 592
"Taxe d'abonnement" and other taxes	10 888
Other expenses <sup>1</sup>	189 850

#### Total Expenses

**395 706**

#### Net profit/loss

**4 585 672**

#### Realised profit/loss on:

- Securities	-2 481 530
- Forward foreign exchange contracts	-766 349
- Futures	-519 495
- Foreign currencies	387 414

#### Net realised profit/loss

**1 205 712**

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

- Securities	7 215 292
- Forward foreign exchange contracts	-1 494 607
- Futures	218 250
- Foreign currencies	58 065

#### Total profit/loss

**7 202 712**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	106 017 451
Total profit/loss	7 202 712
Dividend distributions	-1 709 563
<b>Net assets at the end of the financial year</b>	<b>111 510 600</b>

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

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

## MULTILABEL SICAV - ENPACL CREDITO

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<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-EUR)	1 033 041.99	1 139 708.66	1 139 708.66
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>99 833 009</b>	<b>106 017 451</b>	<b>111 510 600</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-EUR)	96.64	93.02	97.84
Dividend for the previous financial year (Shares A-EUR)	2.00	3.00	1.50

## MULTILABEL SICAV - ENPACL CREDITO

### 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>109 599 068</b>	<b>98.29%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>105 106 544</b>	<b>94.26%</b>
<b>Bonds</b>			<b>105 106 544</b>	<b>94.26%</b>
<b>EUR</b>			<b>40 917 967</b>	<b>36.70%</b>
350	5.000% A2A SpA 24	Perp.	347 147	0.31%
125	0.880% AIA Group Ltd. 21	09.09.2033	108 204	0.10%
175	3.700% Air Lease Corp. 24	15.04.2030	171 486	0.15%
100	4.000% Air Products & Chemicals, Inc. 23	03.03.2035	101 497	0.09%
100	4.500% Alliander NV 24	Perp.	100 332	0.09%
300	4.252% Allianz SE 22	05.07.2052	296 502	0.27%
200	2.600% Allianz SE 21	Perp.	151 104	0.14%
400	3.125% Altria Group, Inc. 19	15.06.2031	372 176	0.33%
150	0.950% American Tower Corp. 21	05.10.2030	125 273	0.11%
200	4.125% Anglo American Capital PLC 24	15.03.2032	200 150	0.18%
100	3.450% Anheuser-Busch InBev SA 24	22.09.2031	99 733	0.09%
200	3.700% Anheuser-Busch InBev SA 20	02.04.2040	194 496	0.17%
100	2.750% Arkema SA 19	Perp.	99 697	0.09%
250	7.000% ASR Nederland NV 22	07.12.2043	282 402	0.25%
100	3.950% AT&T, Inc. 23	30.04.2031	101 484	0.09%
100	4.300% AT&T, Inc. 23	18.11.2034	103 462	0.09%
300	5.101% Australia & New Zealand Banking Group Ltd. 23	03.02.2033	308 199	0.28%
100	2.000% Autostrade per l'Italia SpA 21	15.01.2030	89 626	0.08%
100	4.750% Autostrade per l'Italia SpA 23	24.01.2031	102 364	0.09%
200	2.250% Autostrade per l'Italia SpA 22	25.01.2032	172 910	0.16%
150	4.250% Autostrade per l'Italia SpA 24	28.06.2032	148 053	0.13%
225	1.875% AXA SA 22	10.07.2042	186 359	0.17%
300	4.250% AXA SA 22	10.03.2043	292 020	0.26%
100	5.500% AXA SA 23	11.07.2043	105 649	0.09%
100	4.875% Banco Bilbao Vizcaya Argentaria SA 24	08.02.2036	100 772	0.09%
200	6.000% Banco Bilbao Vizcaya Argentaria SA 20	Perp.	199 280	0.18%
400	5.750% Banco Santander SA 23	23.08.2033	417 100	0.37%
100	5.000% Banco Santander SA 24	22.04.2034	101 666	0.09%
400	4.375% Banco Santander SA 20	Perp.	383 976	0.34%
100	0.654% Bank of America Corp. 20	26.10.2031	82 607	0.07%
100	2.824% Bank of America Corp. 22	27.04.2033	93 114	0.08%
350	5.000% Bank of Cyprus PCL 24	02.05.2029	348 274	0.31%
100	4.625% Bank of Ireland Group PLC 23	13.11.2029	103 255	0.09%
200	6.750% Bank of Ireland Group PLC 22	01.03.2033	214 630	0.19%
200	0.625% Banque Federative du Credit Mutuel SA 20	21.02.2031	161 934	0.15%
100	3.875% Banque Federative du Credit Mutuel SA 22	16.06.2032	98 647	0.09%
250	5.262% Barclays PLC 22	29.01.2034	267 225	0.24%
120	4.973% Barclays PLC 24	31.05.2036	120 544	0.11%
100	1.375% Bayer AG 20	06.07.2032	80 979	0.07%
118	4.625% Bayer AG 23	26.05.2033	121 011	0.11%
500	4.500% Bayer AG 22	25.03.2082	481 860	0.43%
200	5.375% Bayer AG 22	25.03.2082	190 682	0.17%
400	7.375% BNP Paribas SA 23	Perp.	416 452	0.37%

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

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

## MULTILABEL SICAV - ENPACL CREDITO

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
150	3.500% Booking Holdings, Inc. 24	01.03.2029	150 309	0.13%
100	4.500% Booking Holdings, Inc. 22	15.11.2031	105 487	0.09%
100	3.625% Booking Holdings, Inc. 24	01.03.2032	100 025	0.09%
150	3.773% BP Capital Markets BV 23	12.05.2030	151 176	0.14%
100	0.933% BP Capital Markets BV 20	04.12.2040	62 827	0.06%
200	3.250% BP Capital Markets PLC 20	Perp.	195 746	0.18%
100	3.625% BP Capital Markets PLC 20	Perp.	95 941	0.09%
200	5.750% BPCE SA 23	01.06.2033	209 734	0.19%
300	1.750% BPCE SA 22	02.02.2034	267 861	0.24%
100	5.125% BPCE SA 23	25.01.2035	102 090	0.09%
750	3.000% British American Tobacco PLC 21	Perp.	708 300	0.64%
250	5.125% British Telecommunications PLC 24	03.10.2054	251 222	0.23%
100	6.250% CaixaBank SA 22	23.02.2033	105 304	0.09%
100	4.375% CaixaBank SA 23	29.11.2033	104 203	0.09%
200	6.125% CaixaBank SA 23	30.05.2034	211 734	0.19%
250	5.337% Celanese U.S. Holdings LLC 22	19.01.2029	262 197	0.24%
400	2.000% CK Hutchison Europe Finance 18 Ltd. 18	13.04.2030	362 516	0.33%
100	1.000% CK Hutchison Europe Finance 21 Ltd. 21	02.11.2033	77 966	0.07%
100	1.125% CK Hutchison Group Telecom Finance SA 19	17.10.2028	89 935	0.08%
200	2.500% CNP Assurances SACA 20	30.06.2051	173 822	0.16%
100	3.500% Coca-Cola Co. 24	14.05.2044	96 603	0.09%
200	6.500% Commerzbank AG 22	06.12.2032	211 180	0.19%
100	4.266% Commonwealth Bank of Australia 24	04.06.2034	100 283	0.09%
100	3.250% Compass Group PLC 24	06.02.2031	98 398	0.09%
400	3.250% Cooperatieve Rabobank UA 19	Perp.	369 752	0.33%
200	4.375% Cooperatieve Rabobank UA 20	Perp.	190 332	0.17%
400	4.625% Cooperatieve Rabobank UA 18	Perp.	392 752	0.35%
100	3.750% Credit Agricole SA 24	22.01.2034	99 810	0.09%
400	7.250% Credit Agricole SA 23	31.12.2099	413 752	0.37%
100	4.000% CRH SMW Finance DAC 23	11.07.2031	101 445	0.09%
100	4.250% CRH SMW Finance DAC 23	11.07.2035	101 913	0.09%
200	4.125% Danske Bank AS 23	10.01.2031	204 430	0.18%
150	4.625% Danske Bank AS 24	14.05.2034	151 683	0.14%
100	5.000% Deutsche Bank AG 22	05.09.2030	103 166	0.09%
300	1.750% Deutsche Bank AG 20	19.11.2030	263 847	0.24%
300	5.625% Deutsche Bank AG 20	19.05.2031	303 996	0.27%
350	4.625% DNB Bank ASA 22	28.02.2033	354 847	0.32%
125	5.000% DNB Bank ASA 23	13.09.2033	128 665	0.12%
125	3.500% DSV Finance BV 24	26.06.2029	124 571	0.11%
175	3.750% easyJet PLC 24	20.03.2031	171 988	0.15%
100	1.875% EDP - Energias de Portugal SA 21	02.08.2081	95 023	0.09%
300	1.500% EDP - Energias de Portugal SA 21	14.03.2082	275 868	0.25%
300	5.943% EDP - Energias de Portugal SA 23	23.04.2083	312 795	0.28%
75	4.125% EDP Servicios Financieros Espana SA 23	04.04.2029	76 472	0.07%
200	4.250% El Corte Ingles SA 24	26.06.2031	200 200	0.18%
200	7.500% Electricite de France SA 22	31.12.2029	213 906	0.19%
200	1.875% Electricite de France SA 16	13.10.2036	154 976	0.14%
200	2.625% Electricite de France SA 21	Perp.	180 696	0.16%
400	2.875% Electricite de France SA 20	Perp.	373 512	0.34%
200	3.000% Electricite de France SA 19	Perp.	183 874	0.17%
100	3.875% Enel Finance International NV 24	23.01.2035	98 035	0.09%
100	3.500% Enel SpA 19	Perp.	99 089	0.09%

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

## MULTILABEL SICAV - ENPACL CREDITO

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
200	1.375% Enel SpA 21	Perp.	180 142	0.16%
225	6.375% Enel SpA 23	Perp.	237 134	0.21%
125	6.625% Enel SpA 23	Perp.	135 003	0.12%
100	3.625% Engie SA 24	06.03.2031	99 135	0.09%
250	4.250% Eni SpA 23	19.05.2033	256 107	0.23%
100	3.875% Eni SpA 24	15.01.2034	99 033	0.09%
100	2.000% Eni SpA 21	Perp.	92 785	0.08%
100	2.625% Eni SpA 20	Perp.	97 313	0.09%
100	2.750% Eni SpA 21	Perp.	88 992	0.08%
100	3.375% Eni SpA 20	Perp.	92 817	0.08%
275	5.875% EPH Financing International AS 24	30.11.2029	276 259	0.25%
150	6.125% Ford Motor Credit Co. LLC 23	15.05.2028	160 508	0.14%
150	4.165% Ford Motor Credit Co. LLC 24	21.11.2028	149 879	0.13%
100	4.445% Ford Motor Credit Co. LLC 24	14.02.2030	100 739	0.09%
175	4.250% Goodman Australia Finance Pty. Ltd. 24	03.05.2030	176 908	0.16%
125	4.500% Heathrow Funding Ltd. 23	11.07.2033	128 394	0.12%
150	0.500% Holcim Finance Luxembourg SA 21	03.09.2030	123 228	0.11%
100	3.875% HOWOGE Wohnungsbaugesellschaft GmbH 24	05.06.2030	100 177	0.09%
200	6.364% HSBC Holdings PLC 22	16.11.2032	212 164	0.19%
100	1.450% Iberdrola International BV 21	Perp.	93 153	0.08%
200	1.874% Iberdrola International BV 20	Perp.	192 038	0.17%
100	2.250% Iberdrola International BV 20	Perp.	90 530	0.08%
100	3.875% ING Groep NV 24	12.08.2029	100 590	0.09%
100	1.000% ING Groep NV 21	16.11.2032	90 042	0.08%
200	4.375% ING Groep NV 24	15.08.2034	199 148	0.18%
250	2.150% Italy Buoni Poliennali Del Tesoro 22 <sup>a)</sup>	01.09.2052	159 300	0.14%
100	1.963% JPMorgan Chase & Co. 22	23.03.2030	92 587	0.08%
400	4.250% K&S AG 24	19.06.2029	399 184	0.36%
100	4.375% KBC Group NV 22	23.11.2027	101 282	0.09%
200	0.500% KBC Group NV 19	03.12.2029	196 570	0.18%
100	0.750% LEG Immobilien SE 21	30.06.2031	79 742	0.07%
150	4.500% Lloyds Banking Group PLC 20	18.03.2030	149 796	0.13%
300	0.625% Logicor Financing SARL 22	17.11.2025	285 135	0.26%
100	4.625% Logicor Financing SARL 24	25.07.2028	100 646	0.09%
300	1.625% Logicor Financing SARL 22	17.01.2030	257 829	0.23%
150	3.875% McDonald's Corp. 23	20.02.2031	152 150	0.14%
100	4.125% McDonald's Corp. 23	28.11.2035	101 531	0.09%
150	4.625% Mediobanca Banca di Credito Finanziario SpA 22	07.02.2029	154 178	0.14%
100	2.250% Medtronic Global Holdings SCA 19	07.03.2039	82 206	0.07%
100	1.750% Medtronic Global Holdings SCA 19	02.07.2049	65 609	0.06%
100	3.650% Medtronic, Inc. 24	15.10.2029	100 988	0.09%
200	3.250% Mercedes-Benz International Finance BV 24	15.11.2030	196 942	0.18%
144	3.750% Metropolitan Life Global Funding I 22	05.12.2030	146 490	0.13%
300	0.693% Mizuho Financial Group, Inc. 20	07.10.2030	249 843	0.22%
175	3.625% Motability Operations Group PLC 24	24.07.2029	174 666	0.16%
100	4.500% Nasdaq, Inc. 23	15.02.2032	104 626	0.09%
500	8.000% National Bank of Greece SA 23	03.01.2034	551 895	0.50%
100	1.043% NatWest Group PLC 21	14.09.2032	90 084	0.08%
150	3.500% NBN Co. Ltd. 24	22.03.2030	149 589	0.13%
100	3.750% NBN Co. Ltd. 24	22.03.2034	100 215	0.09%

<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.

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## MULTILABEL SICAV - ENPACL CREDITO

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
200	2.000% NE Property BV 22	20.01.2030	173 526	0.16%
200	4.625% NN Group NV 17	13.01.2048	201 920	0.18%
100	0.625% Nordea Bank Abp 21	18.08.2031	93 564	0.08%
100	4.875% Nordea Bank Abp 23	23.02.2034	103 228	0.09%
200	4.125% Nykredit Realkredit AS 20	Perp.	195 306	0.18%
350	6.250% OMV AG 15	Perp.	359 079	0.32%
100	2.875% OMV AG 20	Perp.	91 310	0.08%
200	1.750% Orange SA 20	Perp.	178 502	0.16%
300	5.375% Orange SA 23	Perp.	311 286	0.28%
250	1.750% Orsted AS 19	09.12.3019	224 597	0.20%
100	1.500% Orsted AS 21	18.02.3021	79 443	0.07%
200	5.250% Orsted AS 22	08.12.3022	203 126	0.18%
100	1.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 19	05.11.2031	83 237	0.07%
100	3.625% Petroleos Mexicanos 18	24.11.2025	96 641	0.09%
300	4.875% Petroleos Mexicanos 17	21.02.2028	273 579	0.25%
250	4.750% Petroleos Mexicanos 18	26.02.2029	218 340	0.20%
200	3.750% Philip Morris International, Inc. 24	15.01.2031	198 556	0.18%
125	3.875% Pirelli & C SpA 24	02.07.2029	124 750	0.11%
100	3.500% Pluxee NV 24	04.09.2028	99 031	0.09%
100	3.750% Pluxee NV 24	04.09.2032	98 303	0.09%
250	2.375% Prologis International Funding II SA 18	14.11.2030	226 815	0.20%
125	3.125% Prologis International Funding II SA 22	01.06.2031	118 058	0.11%
300	1.539% Prosus NV 20	03.08.2028	268 746	0.24%
400	1.288% Prosus NV 21	13.07.2029	343 740	0.31%
200	2.031% Prosus NV 20	03.08.2032	163 052	0.15%
350	2.778% Prosus NV 22	19.01.2034	291 602	0.26%
100	4.500% Raiffeisen Bank International AG 24	31.05.2030	101 132	0.09%
300	2.500% Repsol International Finance BV 21	Perp.	285 564	0.26%
400	4.247% Repsol International Finance BV 20	Perp.	393 860	0.35%
200	3.375% Schaeffler AG 20	12.10.2028	194 158	0.17%
200	4.750% Schaeffler AG 24	14.08.2029	201 662	0.18%
300	5.000% Skandinaviska Enskilda Banken AB 23	17.08.2033	308 433	0.28%
200	1.000% Societe Generale SA 20	24.11.2030	190 716	0.17%
200	3.125% SoftBank Group Corp. 17	19.09.2025	195 858	0.18%
450	3.375% SoftBank Group Corp. 21	06.07.2029	413 190	0.37%
125	4.000% SoftBank Group Corp. 17	19.09.2029	118 229	0.11%
212	4.000% Spain Government Bond 24 <sup>a)</sup>	31.10.2054	211 493	0.19%
100	2.500% Standard Chartered PLC 20	09.09.2030	98 074	0.09%
150	1.303% State Grid Overseas Investment BVI Ltd. 20	05.08.2032	129 291	0.12%
250	3.250% Svenska Handelsbanken AB 22	01.06.2033	241 145	0.22%
200	5.000% Svenska Handelsbanken AB 23	16.08.2034	205 948	0.18%
125	3.625% Swedbank AB 22	23.08.2032	122 764	0.11%
125	3.500% Swisscom Finance BV 24	29.11.2031	125 273	0.11%
100	3.750% Sydney Airport Finance Co. Pty. Ltd. 24	30.04.2032	99 763	0.09%
150	4.375% Sydney Airport Finance Co. Pty. Ltd. 23	03.05.2033	155 085	0.14%
100	1.750% Talanx AG 21	01.12.2042	83 233	0.07%
125	5.375% Tapestry, Inc. 23	27.11.2027	128 713	0.12%
150	1.000% Telefonaktiebolaget LM Ericsson 21	26.05.2029	129 693	0.12%
300	6.135% Telefonica Europe BV 23	Perp.	314 862	0.28%
100	6.750% Telefonica Europe BV 23	Perp.	108 705	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.

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## MULTILABEL SICAV - ENPACL CREDITO

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets	
300	7.125%	Telefonica Europe BV 22	Perp.	326 250	0.29%
200	3.750%	Teva Pharmaceutical Finance Netherlands II BV 21	09.05.2027	195 678	0.18%
100	0.875%	Thames Water Utilities Finance PLC 22	31.01.2028	80 361	0.07%
100	2.625%	TotalEnergies SE 15	Perp.	98 629	0.09%
350	1.625%	TotalEnergies SE 21	Perp.	318 041	0.29%
350	2.000%	TotalEnergies SE 22	Perp.	327 894	0.29%
125	2.125%	TotalEnergies SE 21	Perp.	103 516	0.09%
175	3.386%	Toyota Finance Australia Ltd. 24	18.03.2030	173 674	0.16%
100	0.950%	Tritax EuroBox PLC 21	02.06.2026	94 570	0.08%
200	1.000%	UBS Group AG 19	24.06.2027	189 246	0.17%
100	6.000%	UNIQA Insurance Group AG 15	27.07.2046	102 985	0.09%
100	4.000%	Universal Music Group NV 23	13.06.2031	102 203	0.09%
100	3.750%	Universal Music Group NV 22	30.06.2032	100 770	0.09%
200	1.908%	Upjohn Finance BV 20	23.06.2032	167 606	0.15%
100	5.993%	Veolia Environnement SA 23	Perp.	104 114	0.09%
100	0.750%	Verizon Communications, Inc. 21	22.03.2032	81 098	0.07%
150	3.500%	Verizon Communications, Inc. 24	28.06.2032	148 473	0.13%
100	2.875%	Verizon Communications, Inc. 17	15.01.2038	89 213	0.08%
150	2.875%	Vodafone Group PLC 17	20.11.2037	133 904	0.12%
450	2.625%	Vodafone Group PLC 20	27.08.2080	433 426	0.39%
179	6.500%	Vodafone Group PLC 23	30.08.2084	192 522	0.17%
75	3.500%	Volkswagen International Finance NV 15	Perp.	67 310	0.06%
200	3.500%	Volkswagen International Finance NV 20	Perp.	197 512	0.18%
100	3.748%	Volkswagen International Finance NV 22	Perp.	95 265	0.09%
100	4.625%	Volkswagen International Finance NV 18	Perp.	98 188	0.09%
300	7.500%	Volkswagen International Finance NV 23	Perp.	324 933	0.29%
150	3.875%	Volkswagen Leasing GmbH 24	11.10.2028	150 480	0.14%
100	0.500%	Volkswagen Leasing GmbH 21	12.01.2029	86 690	0.08%
300	0.625%	Vonovia SE 19	07.10.2027	271 569	0.24%
100	3.000%	ZF Finance GmbH 20	21.09.2025	98 617	0.09%
200	5.750%	ZF Finance GmbH 23	03.08.2026	205 354	0.18%
300	2.750%	ZF Finance GmbH 20	25.05.2027	285 807	0.26%
<b>GBP</b>				<b>12 166 819</b>	<b>10.91%</b>
100	5.250%	ABN AMRO Bank NV 23	26.05.2026	118 275	0.11%
100	3.000%	Aroundtown SA 17	16.10.2029	94 043	0.08%
150	1.809%	Australia & New Zealand Banking Group Ltd. 21	16.09.2031	162 042	0.15%
100	4.750%	Banco Santander SA 22	30.08.2028	116 312	0.10%
100	5.000%	Banque Federative du Credit Mutuel SA 24	22.10.2029	117 684	0.11%
200	8.407%	Barclays PLC 22	14.11.2032	248 982	0.22%
425	8.875%	Barclays PLC 22	31.12.2099	514 208	0.46%
200	9.250%	Barclays PLC 23	Perp.	244 799	0.22%
300	2.500%	Berkeley Group PLC 21	11.08.2031	274 415	0.25%
200	1.875%	BNP Paribas SA 20	14.12.2027	211 753	0.19%
100	2.000%	BNP Paribas SA 21	24.05.2031	109 593	0.10%
300	4.250%	BP Capital Markets PLC 20	Perp.	337 002	0.30%
200	2.500%	BPCE SA 21	30.11.2032	208 811	0.19%
200	8.375%	British Telecommunications PLC 23	20.12.2083	251 218	0.23%
300	5.000%	BUPA Finance PLC 16	08.12.2026	347 692	0.31%
100	4.125%	BUPA Finance PLC 20	14.06.2035	96 454	0.09%
100	1.500%	CaixaBank SA 21	03.12.2026	111 241	0.10%
100	3.500%	CaixaBank SA 22	06.04.2028	111 675	0.10%

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## MULTILABEL SICAV - ENPACL CREDITO

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
200	8.625% Commerzbank AG 22	28.02.2033	250 223	0.22%
100	5.250% Cooperatieve Rabobank UA 12	14.09.2027	117 191	0.11%
200	4.625% Cooperatieve Rabobank UA 14	23.05.2029	225 841	0.20%
225	8.750% Coventry Building Society 24	Perp.	267 594	0.24%
100	1.874% Credit Agricole SA 21	09.12.2031	106 997	0.10%
150	7.750% Credit Suisse AG 23	10.03.2026	184 125	0.17%
100	2.250% Danske Bank AS 20	14.01.2028	108 986	0.10%
100	1.875% Derwent London PLC 21	17.11.2031	93 072	0.08%
200	6.125% Deutsche Bank AG 23	12.12.2030	239 164	0.21%
100	6.860% Ford Motor Credit Co. LLC 23	05.06.2026	120 807	0.11%
100	2.500% Gatwick Funding Ltd. 21	15.04.2030	102 620	0.09%
100	2.625% Heathrow Funding Ltd. 21	16.03.2028	105 953	0.09%
100	6.800% HSBC Holdings PLC 23	14.09.2031	126 212	0.11%
50	6.000% HSBC Holdings PLC 10	29.03.2040	57 309	0.05%
100	1.625% Industrial & Commercial Bank of China Ltd. 21	28.12.2025	110 817	0.10%
200	6.151% KBC Group NV 24	19.03.2034	236 236	0.21%
150	2.125% Macquarie Group Ltd. 21	01.10.2031	146 092	0.13%
100	5.000% Mercedes-Benz International Finance BV 24	12.07.2027	118 104	0.11%
125	5.628% Mizuho Financial Group, Inc. 23	13.06.2028	150 022	0.13%
275	5.789% Morgan Stanley 22	18.11.2033	333 547	0.30%
125	1.699% National Australia Bank Ltd. 21	15.09.2031	134 634	0.12%
200	5.750% Nationwide Building Society 20	Perp.	222 314	0.20%
200	5.875% Nationwide Building Society 19	Perp.	234 536	0.21%
300	3.622% NatWest Group PLC 20	14.08.2030	346 333	0.31%
100	7.416% NatWest Group PLC 22	06.06.2033	122 402	0.11%
100	4.950% New York Life Global Funding 23	07.12.2029	119 497	0.11%
500	5.625% NGG Finance PLC 13	18.06.2073	586 911	0.53%
200	1.625% Nordea Bank Abp 21	09.12.2032	206 438	0.19%
100	2.500% Orsted AS 21	18.02.3021	84 790	0.08%
250	8.000% Pension Insurance Corp. PLC 23	13.11.2033	315 532	0.28%
150	6.875% Pension Insurance Corp. PLC 24	15.11.2034	175 774	0.16%
225	5.750% Realty Income Corp. 23	05.12.2031	270 208	0.24%
200	5.500% Rothesay Life PLC 19	17.09.2029	235 383	0.21%
200	7.734% Rothesay Life PLC 23	16.05.2033	248 748	0.22%
150	10.063% Santander U.K. PLC 95	Perp.	236 306	0.21%
225	4.625% Svenska Handelsbanken AB 22	23.08.2032	255 153	0.23%
300	7.272% Swedbank AB 22	15.11.2032	366 067	0.33%
100	2.750% Tesco Corporate Treasury Services PLC 20	27.04.2030	104 889	0.09%
125	5.625% THE UNITE GROUP PLC 24	25.06.2032	147 614	0.13%
150	3.375% Vodafone Group PLC 16	08.08.2049	119 568	0.11%
100	4.875% Vodafone Group PLC 18	03.10.2078	116 121	0.10%
100	1.375% Volkswagen Financial Services NV 21	14.09.2028	100 155	0.09%
200	2.375% Whitbread Group PLC 21	31.05.2027	215 405	0.19%
200	3.000% Whitbread Group PLC 21	31.05.2031	202 756	0.18%
100	7.375% Yorkshire Building Society 23	12.09.2027	122 174	0.11%
<b>USD</b>			<b>52 021 758</b>	<b>46.65%</b>
100	4.900% Abbott Laboratories 16	30.11.2046	87 998	0.08%
88	5.050% AbbVie, Inc. 24	15.03.2034	81 898	0.07%
200	4.550% AbbVie, Inc. 20	15.03.2035	177 129	0.16%
67	4.750% AbbVie, Inc. 20	15.03.2045	56 922	0.05%
132	5.400% AbbVie, Inc. 24	15.03.2054	122 019	0.11%

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## MULTILABEL SICAV - ENPACL CREDITO

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
200	3.324% ABN AMRO Bank NV 21	13.03.2037	153 642	0.14%
173	1.750% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 51	30.01.2026	152 158	0.14%
150	6.100% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 23	15.01.2027	142 159	0.13%
243	5.750% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 23	06.06.2028	229 387	0.21%
193	4.375% AES Panama Generation Holdings SRL 20	31.05.2030	156 762	0.14%
200	3.000% Air Lease Corp. 20	01.02.2030	165 421	0.15%
135	4.250% Aircastle Ltd. 19	15.06.2026	122 836	0.11%
200	2.400% Airport Authority 20	Perp.	167 907	0.15%
250	4.000% Alibaba Group Holding Ltd. 17	06.12.2037	198 155	0.18%
250	4.400% Alibaba Group Holding Ltd. 17	06.12.2057	184 416	0.17%
300	3.250% Alibaba Group Holding Ltd. 21	09.02.2061	170 556	0.15%
28	4.500% Alimentation Couche-Tard, Inc. 17	26.07.2047	21 998	0.02%
203	3.200% Allianz SE 21 <sup>a)</sup>	31.12.2099	155 788	0.14%
134	6.200% Altria Group, Inc. 19	14.02.2059	125 144	0.11%
100	5.500% American Tower Corp. 23	15.03.2028	93 876	0.08%
100	5.650% American Tower Corp. 23	15.03.2033	93 918	0.08%
100	5.150% Amgen, Inc. 23	02.03.2028	93 324	0.08%
250	2.800% Amgen, Inc. 21	15.08.2041	164 105	0.15%
100	5.600% Amgen, Inc. 23	02.03.2043	92 003	0.08%
120	3.000% Amgen, Inc. 21	15.01.2052	73 351	0.07%
100	5.650% Amgen, Inc. 23	02.03.2053	92 012	0.08%
200	5.750% Anglo American Capital PLC 24 <sup>a)</sup>	05.04.2034	186 138	0.17%
200	4.700% Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 19	01.02.2036	177 969	0.16%
300	4.900% Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 19	01.02.2046	258 040	0.23%
200	5.548% ANZ Bank New Zealand Ltd. 22	11.08.2032	186 232	0.17%
152	5.875% AP Moller - Maersk AS 23	14.09.2033	144 557	0.13%
100	5.000% Apollo Management Holdings LP 18	15.03.2048	87 079	0.08%
155	2.250% AT&T, Inc. 20	01.02.2032	117 431	0.10%
237	3.500% AT&T, Inc. 21	15.09.2053	150 201	0.13%
395	3.550% AT&T, Inc. 21	15.09.2055	248 631	0.22%
200	3.500% Athene Holding Ltd. 20	15.01.2031	165 372	0.15%
50	3.950% Athene Holding Ltd. 21	25.05.2051	33 528	0.03%
200	2.950% Australia & New Zealand Banking Group Ltd. 20	22.07.2030	180 883	0.16%
200	3.064% Axiata Spv5 Labuan Ltd. 20	19.08.2050	122 976	0.11%
215	3.425% Baidu, Inc. 20	07.04.2030	183 210	0.16%
400	5.381% Banco Bilbao Vizcaya Argentaria SA 24	13.03.2029	374 677	0.34%
200	9.375% Banco Bilbao Vizcaya Argentaria SA 23	Perp.	199 716	0.18%
100	5.147% Banco Santander SA 22	18.08.2025	92 628	0.08%
200	4.300% Bangkok Bank PCL 22	15.06.2027	181 268	0.16%
375	3.733% Bangkok Bank PCL 19	25.09.2034	309 818	0.28%
200	3.466% Bangkok Bank PCL 21	23.09.2036	155 531	0.14%
100	5.080% Bank of America Corp. 23	20.01.2027	92 748	0.08%
200	5.202% Bank of America Corp. 23	25.04.2029	186 368	0.17%
100	1.922% Bank of America Corp. 20	24.10.2031	76 354	0.07%
200	5.288% Bank of America Corp. 23	25.04.2034	184 776	0.17%
244	2.482% Bank of America Corp. 21	21.09.2036	181 941	0.16%
317	2.676% Bank of America Corp. 20	19.06.2041	206 926	0.19%
200	2.831% Bank of America Corp. 20	24.10.2051	117 947	0.11%
200	5.601% Bank of Ireland Group PLC 24	20.03.2030	185 650	0.17%
100	4.588% Bank of Nova Scotia 22	04.05.2037	84 206	0.08%

<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.

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## MULTILABEL SICAV - ENPACL CREDITO

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
120	4.753% Banque Federative du Credit Mutuel SA 22	13.07.2027	110 464	0.10%
200	5.790% Banque Federative du Credit Mutuel SA 23	13.07.2028	190 100	0.17%
500	5.829% Barclays PLC 23	09.05.2027	467 264	0.42%
173	4.906% BAT Capital Corp. 20	02.04.2030	157 452	0.14%
100	7.079% BAT Capital Corp. 23	02.08.2043	98 588	0.09%
72	7.081% BAT Capital Corp. 23	02.08.2053	71 639	0.06%
100	4.448% BAT International Finance PLC 22	16.03.2028	90 364	0.08%
200	6.125% Bayer U.S. Finance LLC 23	21.11.2026	188 628	0.17%
350	5.875% Beazley Insurance DAC 16	04.11.2026	320 935	0.29%
101	4.875% Becton Dickinson & Co. 15	15.05.2044	81 329	0.07%
140	4.250% Berkshire Hathaway Energy Co. 21	15.10.2050	102 694	0.09%
100	2.850% Berkshire Hathaway Finance Corp. 20	15.10.2050	60 072	0.05%
94	1.750% Blackstone Private Credit Fund 22	15.09.2024	86 851	0.08%
400	2.824% BNP Paribas SA 21	26.01.2041	253 686	0.23%
200	7.375% BNP Paribas SA 15	Perp.	186 551	0.17%
297	4.625% BNP Paribas SA 22 <sup>a)</sup>	Perp.	249 566	0.22%
200	9.250% BNP Paribas SA 22	31.12.2099	198 287	0.18%
100	4.625% Booking Holdings, Inc. 20	13.04.2030	91 891	0.08%
133	2.772% BP Capital Markets America, Inc. 20	10.11.2050	76 441	0.07%
150	2.939% BP Capital Markets America, Inc. 20	04.06.2051	89 030	0.08%
250	6.612% BPCE SA 23	19.10.2027	236 832	0.21%
63	4.125% Bristol-Myers Squibb Co. 20	15.06.2039	51 032	0.05%
260	4.250% Bristol-Myers Squibb Co. 20	26.10.2049	197 993	0.18%
66	3.350% British Airways Pass-Through Trust 19	15.06.2029	57 163	0.05%
174	3.300% British Airways Pass-Through Trust 19	15.12.2032	146 100	0.13%
450	4.250% British Telecommunications PLC 21 <sup>a)</sup>	23.11.2081	396 546	0.36%
250	4.150% Burlington Northern Santa Fe LLC 15	01.04.2045	193 774	0.17%
225	5.650% Carlyle Finance LLC 18	15.09.2048	202 079	0.18%
200	2.250% Charter Communications Operating LLC/Charter Communications Operating Capital 21	15.01.2029	159 657	0.14%
100	5.050% Charter Communications Operating LLC/Charter Communications Operating Capital 19	30.03.2029	89 769	0.08%
167	3.500% Charter Communications Operating LLC/Charter Communications Operating Capital 21	01.03.2042	104 240	0.09%
83	5.050% Cisco Systems, Inc. 24	26.02.2034	77 419	0.07%
293	4.412% Citigroup, Inc. 20	31.03.2031	260 672	0.23%
100	6.270% Citigroup, Inc. 22	17.11.2033	97 875	0.09%
164	6.174% Citigroup, Inc. 23	25.05.2034	155 743	0.14%
200	3.375% CK Hutchison International 20 Ltd. 20	08.05.2050	132 454	0.12%
215	4.750% CK Hutchison International 23 Ltd. 23	21.04.2028	198 249	0.18%
350	5.625% Cloverie PLC for Zurich Insurance Co. Ltd. 16	24.06.2046	323 427	0.29%
110	3.750% Comcast Corp. 20	01.04.2040	83 532	0.07%
200	2.887% Comcast Corp. 22	01.11.2051	116 628	0.10%
240	3.610% Commonwealth Bank of Australia 19	12.09.2034	201 934	0.18%
300	4.000% Credit Agricole SA 18	10.01.2033	260 095	0.23%
250	5.514% Credit Agricole SA 23	05.07.2033	235 496	0.21%
334	4.750% Credit Agricole SA 22	31.12.2099	271 993	0.24%
250	3.700% Credit Suisse AG 22	21.02.2025	230 406	0.21%
79	5.250% CVS Health Corp. 23	30.01.2031	72 988	0.07%
400	5.250% CVS Health Corp. 23	21.02.2033	364 693	0.33%

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## MULTILABEL SICAV - ENPACL CREDITO

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
214	4.780% CVS Health Corp. 18	25.03.2038	178 406	0.16%
100	4.250% CVS Health Corp. 20	01.04.2050	71 033	0.06%
100	5.625% CVS Health Corp. 23	21.02.2053	86 679	0.08%
72	5.875% CVS Health Corp. 23	01.06.2053	64 426	0.06%
600	4.000% Dai-ichi Life Insurance Co. Ltd. 16	Perp.	537 976	0.48%
200	4.375% Danske Bank AS 21	Perp.	174 656	0.16%
600	7.000% Danske Bank AS 18	Perp.	559 524	0.50%
200	1.822% DBS Group Holdings Ltd. 21	10.03.2031	175 421	0.16%
200	3.729% Deutsche Bank AG 21	14.01.2032	157 805	0.14%
150	3.035% Deutsche Bank AG 21	28.05.2032	117 605	0.11%
400	3.742% Deutsche Bank AG 22	07.01.2033	307 534	0.28%
400	8.151% Dresdner Funding Trust I 99	30.06.2031	405 113	0.36%
209	3.830% Empresa de los Ferrocarriles del Estado 21 <sup>a)</sup>	14.09.2061	129 401	0.12%
100	5.700% Enbridge, Inc. 23	08.03.2033	94 098	0.08%
132	5.950% Enbridge, Inc. 24	05.04.2054	122 297	0.11%
294	6.000% Enbridge, Inc. 16	15.01.2077	266 661	0.24%
450	5.125% Enel Finance International NV 24	26.06.2029	413 437	0.37%
154	4.800% Enterprise Products Operating LLC 18	01.02.2049	127 312	0.11%
152	4.200% Enterprise Products Operating LLC 19	31.01.2050	114 248	0.10%
100	3.200% Enterprise Products Operating LLC 20	15.02.2052	62 211	0.06%
214	2.750% Experian Finance PLC 19	08.03.2030	176 843	0.16%
100	3.452% Exxon Mobil Corp. 20	15.04.2051	67 418	0.06%
200	4.750% FedEx Corp. 15	15.11.2045	161 101	0.14%
300	5.000% First Abu Dhabi Bank PJSC 24	28.02.2029	278 399	0.25%
200	2.900% Ford Motor Credit Co. LLC 21	16.02.2028	168 892	0.15%
512	6.800% Ford Motor Credit Co. LLC 23	12.05.2028	492 614	0.44%
200	7.350% Ford Motor Credit Co. LLC 23	06.03.2030	197 561	0.18%
214	3.750% Fresenius Medical Care U.S. Finance III, Inc. 19	15.06.2029	180 696	0.16%
300	5.000% Gaci First Investment Co. 24	29.01.2029	276 117	0.25%
220	5.250% Gaci First Investment Co. 24	29.01.2034	201 620	0.18%
456	5.375% Gaci First Investment Co. 24	29.01.2054	375 492	0.34%
366	2.940% Galaxy Pipeline Assets Bidco Ltd. 21	30.09.2040	273 817	0.25%
200	5.400% General Motors Financial Co., Inc. 23	06.04.2026	186 271	0.17%
100	5.350% General Motors Financial Co., Inc. 24	15.07.2027	93 080	0.08%
290	5.800% General Motors Financial Co., Inc. 23	23.06.2028	273 822	0.25%
200	5.850% General Motors Financial Co., Inc. 23	06.04.2030	189 009	0.17%
125	5.600% General Motors Financial Co., Inc. 24	18.06.2031	115 795	0.10%
150	4.500% Gilead Sciences, Inc. 14	01.02.2045	121 037	0.11%
165	3.102% Goldman Sachs Group, Inc. 22	24.02.2033	131 757	0.12%
66	3.700% Guardian Life Insurance Co. of America 20	22.01.2070	41 148	0.04%
150	5.200% HCA, Inc. 23	01.06.2028	139 443	0.12%
171	4.125% HCA, Inc. 19	15.06.2029	151 148	0.14%
150	5.500% HCA, Inc. 23	01.06.2033	138 848	0.12%
53	5.125% HCA, Inc. 19	15.06.2039	45 810	0.04%
81	4.350% Heineken NV 17	29.03.2047	64 548	0.06%
200	10.176% HSBC Capital Funding Dollar 1 LP 00	Perp.	226 034	0.20%
400	5.546% HSBC Holdings PLC 24	04.03.2030	374 109	0.34%
400	6.547% HSBC Holdings PLC 23	20.06.2034	385 519	0.35%
200	4.000% HSBC Holdings PLC 21	Perp.	175 270	0.16%
300	5.450% Hyundai Capital America 24	24.06.2026	279 605	0.25%

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## MULTILABEL SICAV - ENPACL CREDITO

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
216	2.100%	Hyundai Capital America 21	15.09.2028	177 119	0.16%
200	5.800%	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 20	15.05.2050	170 459	0.15%
200	6.083%	ING Groep NV 23	11.09.2027	188 727	0.17%
200	3.000%	Intercontinental Exchange, Inc. 20	15.09.2060	111 727	0.10%
200	7.000%	Intesa Sanpaolo SpA 22	21.11.2025	189 729	0.17%
450	6.625%	Intesa Sanpaolo SpA 23	20.06.2033	434 708	0.39%
300	7.800%	Intesa Sanpaolo SpA 23	28.11.2053	310 018	0.28%
250	7.778%	Intesa Sanpaolo SpA 23	20.06.2054	244 525	0.22%
200	2.500%	JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL 23	15.01.2027	173 572	0.16%
290	5.125%	JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL 23	01.02.2028	267 547	0.24%
200	3.625%	JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL 23	15.01.2032	161 398	0.14%
132	5.571%	JPMorgan Chase & Co. 24	22.04.2028	124 186	0.11%
293	5.350%	JPMorgan Chase & Co. 23	01.06.2034	272 302	0.24%
100	2.525%	JPMorgan Chase & Co. 20	19.11.2041	63 720	0.06%
100	5.050%	Kenvue, Inc. 23	22.03.2053	88 093	0.08%
48	2.700%	Kimco Realty OP LLC 20	01.10.2030	38 703	0.03%
93	2.250%	Kimco Realty OP LLC 21	01.12.2031	69 679	0.06%
99	2.000%	Kinder Morgan, Inc. 20	15.02.2031	75 714	0.07%
187	4.800%	Kinder Morgan, Inc. 22	01.02.2033	165 422	0.15%
100	5.200%	Kinder Morgan, Inc. 23	01.06.2033	90 626	0.08%
98	3.250%	Kinder Morgan, Inc. 20	01.08.2050	58 522	0.05%
200	5.450%	Kinder Morgan, Inc. 22	01.08.2052	171 924	0.15%
400	5.125%	KKR Group Finance Co. III LLC 14	01.06.2044	338 254	0.30%
200	3.750%	Lloyds Banking Group PLC 22	18.03.2028	178 612	0.16%
43	3.000%	Lowe's Cos., Inc. 20	15.10.2050	25 188	0.02%
150	5.625%	Lowe's Cos., Inc. 22	15.04.2053	135 644	0.12%
100	5.750%	Lowe's Cos., Inc. 23	01.07.2053	92 051	0.08%
100	5.850%	Lowe's Cos., Inc. 23	01.04.2063	91 223	0.08%
200	5.297%	Lseg U.S. Fin Corp. 24	28.03.2034	186 327	0.17%
250	3.624%	Macquarie Bank Ltd. 20	03.06.2030	207 740	0.19%
314	4.061%	Manulife Financial Corp. 17	24.02.2032	280 770	0.25%
40	4.900%	Massachusetts Mutual Life Insurance Co. 17	01.04.2077	31 304	0.03%
300	5.150%	McDonald's Corp. 22	09.09.2052	258 964	0.23%
200	3.375%	MDGH GMTN RSC Ltd. 22	28.03.2032	166 957	0.15%
200	4.375%	MDGH GMTN RSC Ltd. 23	22.11.2033	175 643	0.16%
231	4.450%	Meta Platforms, Inc. 22	15.08.2052	186 044	0.17%
100	5.600%	Meta Platforms, Inc. 23	15.05.2053	95 355	0.09%
181	5.250%	MetLife, Inc. 23	15.01.2054	160 479	0.14%
142	2.750%	Moody's Corp. 21	19.08.2041	91 655	0.08%
100	5.123%	Morgan Stanley 23	01.02.2029	93 008	0.08%
200	5.164%	Morgan Stanley 23	20.04.2029	186 012	0.17%
200	5.250%	Morgan Stanley 23	21.04.2034	183 847	0.16%
305	2.484%	Morgan Stanley 21	16.09.2036	225 340	0.20%
150	5.948%	Morgan Stanley 23	19.01.2038	139 297	0.12%
105	2.802%	Morgan Stanley 21	25.01.2052	61 779	0.06%
59	5.950%	Nasdaq, Inc. 23	15.08.2053	55 694	0.05%
91	6.429%	National Australia Bank Ltd. 23	12.01.2033	88 538	0.08%
175	5.602%	National Grid PLC 23	12.06.2028	164 909	0.15%
250	4.000%	Nationwide Building Society 16	14.09.2026	224 385	0.20%
195	4.450%	New York Life Insurance Co. 19	15.05.2069	147 445	0.13%
400	4.700%	Nippon Life Insurance Co. 16	20.01.2046	365 171	0.33%
200	3.400%	Nippon Life Insurance Co. 20	23.01.2050	165 817	0.15%

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## MULTILABEL SICAV - ENPACL CREDITO

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
200	2.750%	Nippon Life Insurance Co. 21	21.01.2051	156 212	0.14%
500	6.250%	Nippon Life Insurance Co. 23	13.09.2053	481 320	0.43%
210	3.750%	Nordea Bank Abp 21 <sup>a)</sup>	Perp.	164 154	0.15%
200	6.625%	Nordea Bank Abp 19	Perp.	185 778	0.17%
100	4.900%	Oracle Corp. 23	06.02.2033	90 592	0.08%
76	3.350%	Pacific LifeCorp 20	15.09.2050	48 350	0.04%
200	6.450%	Pertamina Persero PT 14	30.05.2044	194 835	0.17%
215	4.875%	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 19	17.07.2049	163 771	0.15%
250	6.500%	Petroleos Mexicanos 18	13.03.2027	222 125	0.20%
140	10.000%	Petroleos Mexicanos 23	07.02.2033	131 223	0.12%
200	3.500%	Petronas Capital Ltd. 20	21.04.2030	171 299	0.15%
200	4.550%	Petronas Capital Ltd. 20	21.04.2050	160 198	0.14%
100	4.750%	Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2033	90 971	0.08%
310	5.300%	Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2053	279 435	0.25%
134	4.750%	Philip Morris International, Inc. 24	12.02.2027	124 073	0.11%
300	4.875%	Philip Morris International, Inc. 24	13.02.2029	276 957	0.25%
400	5.125%	Philip Morris International, Inc. 23	15.02.2030	372 187	0.33%
134	5.125%	Philip Morris International, Inc. 24	13.02.2031	123 479	0.11%
200	3.257%	Prosus NV 22	19.01.2027	174 544	0.16%
200	3.680%	Prosus NV 20	21.01.2030	165 639	0.15%
200	4.193%	Prosus NV 22	19.01.2032	164 693	0.15%
275	2.950%	Prudential Funding Asia PLC 21	03.11.2033	228 031	0.20%
200	6.750%	QBE Insurance Group Ltd. 14	02.12.2044	186 702	0.17%
200	5.875%	QBE Insurance Group Ltd. 16	17.06.2046	184 847	0.17%
250	5.700%	Reynolds American, Inc. 15	15.08.2035	228 057	0.20%
250	4.985%	Roche Holdings, Inc. 24	08.03.2034	231 465	0.21%
85	2.800%	Rockwell Automation, Inc. 21	15.08.2061	45 639	0.04%
400	7.000%	Rothesay Life PLC 24	11.09.2034	374 658	0.34%
147	3.750%	RTX Corp. 16	01.11.2046	102 876	0.09%
146	6.499%	Santander Holdings USA, Inc. 23	09.03.2029	138 776	0.12%
200	2.469%	Santander U.K. Group Holdings PLC 22	11.01.2028	172 400	0.15%
300	6.534%	Santander U.K. Group Holdings PLC 23	10.01.2029	287 656	0.26%
350	3.250%	Saudi Arabian Oil Co. 20	24.11.2050	218 817	0.20%
250	3.250%	Shell International Finance BV 20	06.04.2050	162 244	0.15%
200	2.250%	Sinochem Offshore Capital Co. Ltd. 21	24.11.2026	173 341	0.16%
600	5.125%	Skandinaviska Enskilda Banken AB 19	Perp.	550 035	0.49%
200	6.875%	Skandinaviska Enskilda Banken AB 22	Perp.	184 786	0.17%
200	8.000%	Societe Generale SA 15	Perp.	186 396	0.17%
400	9.375%	Societe Generale SA 22	31.12.2099	379 032	0.34%
200	10.000%	Societe Generale SA 23	Perp.	193 907	0.17%
72	5.450%	Solventum Corp. 24	25.02.2027	67 157	0.06%
120	5.400%	Solventum Corp. 24	01.03.2029	111 656	0.10%
68	5.600%	Solventum Corp. 24	23.03.2034	62 305	0.06%
70	5.900%	Solventum Corp. 24	30.04.2054	62 509	0.06%
200	4.400%	Southern Co. 16	01.07.2046	156 178	0.14%
200	6.187%	Standard Chartered PLC 23	06.07.2027	188 331	0.17%
200	6.301%	Standard Chartered PLC 23	09.01.2029	190 578	0.17%
200	3.516%	Standard Chartered PLC 19	12.02.2030	183 369	0.16%
248	4.644%	Standard Chartered PLC 20	01.04.2031	220 223	0.20%
300	3.603%	Standard Chartered PLC 22 <sup>a)</sup>	12.01.2033	236 070	0.21%

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## MULTILABEL SICAV - ENPACL CREDITO

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
200	6.296% Standard Chartered PLC 23	06.07.2034	192 578	0.17%
400	7.750% Standard Chartered PLC 22	31.12.2099	378 107	0.34%
100	4.000% Stanley Black & Decker, Inc. 20	15.03.2060	84 808	0.08%
211	5.710% Sumitomo Mitsui Financial Group, Inc. 23	13.01.2030	200 849	0.18%
225	5.500% Svenska Handelsbanken AB 23	15.06.2028	211 385	0.19%
200	5.625% Swedbank AB 19	Perp.	185 829	0.17%
200	3.375% Takeda Pharmaceutical Co. Ltd. 20	09.07.2060	119 754	0.11%
43	7.050% Tapestry, Inc. 23	27.11.2025	40 808	0.04%
51	7.000% Tapestry, Inc. 23	27.11.2026	48 925	0.04%
350	7.350% Tapestry, Inc. 23	27.11.2028	339 011	0.30%
400	4.270% Teachers Insurance & Annuity Association of America 17	15.05.2047	298 887	0.27%
350	6.375% Telecom Italia Capital SA 04	15.11.2033	306 498	0.27%
300	3.975% Tencent Holdings Ltd. 19	11.04.2029	265 903	0.24%
100	3.150% Teva Pharmaceutical Finance Netherlands III BV 16	01.10.2026	87 655	0.08%
105	3.127% TotalEnergies Capital International SA 20	29.05.2050	66 346	0.06%
110	3.386% TotalEnergies Capital International SA 20	29.06.2060	69 244	0.06%
161	5.300% Transcanada Trust 17	15.03.2077	141 177	0.13%
200	5.711% UBS Group AG 23	12.01.2027	186 771	0.17%
251	3.869% UBS Group AG 18	12.01.2029	220 976	0.20%
200	4.988% UBS Group AG 22	05.08.2033	178 215	0.16%
250	7.000% UBS Group AG 15	Perp.	232 993	0.21%
200	4.875% UBS Group AG 22	Perp.	171 781	0.15%
227	9.250% UBS Group AG 23	Perp.	227 784	0.20%
100	3.375% Union Pacific Corp. 15	01.02.2035	79 848	0.07%
102	3.650% United Airlines Pass-Through Trust 17	07.10.2025	91 817	0.08%
250	4.750% UnitedHealth Group, Inc. 15	15.07.2045	211 938	0.19%
100	5.050% UnitedHealth Group, Inc. 23	15.04.2053	86 722	0.08%
100	2.355% Verizon Communications, Inc. 22	15.03.2032	76 311	0.07%
200	2.650% Verizon Communications, Inc. 20	20.11.2040	128 767	0.12%
100	2.850% Verizon Communications, Inc. 21	03.09.2041	65 451	0.06%
199	2.875% Verizon Communications, Inc. 20	20.11.2050	117 101	0.10%
100	3.550% Verizon Communications, Inc. 21	22.03.2051	67 228	0.06%
100	3.875% Verizon Communications, Inc. 22	01.03.2052	70 916	0.06%
130	5.500% Verizon Communications, Inc. 24	23.02.2054	118 904	0.11%
100	5.625% Vodafone Group PLC 23	10.02.2053	89 474	0.08%
100	4.125% Vodafone Group PLC 21	04.06.2081	79 538	0.07%
100	4.500% Walmart, Inc. 23	15.04.2053	82 618	0.07%
200	3.800% Walt Disney Co. 20	13.05.2060	138 655	0.12%
30	4.054% Warnermedia Holdings, Inc. 23	15.03.2029	25 860	0.02%
60	5.050% Warnermedia Holdings, Inc. 23	15.03.2042	45 540	0.04%
90	5.141% Warnermedia Holdings, Inc. 23	15.03.2052	65 405	0.06%
112	3.068% Wells Fargo & Co. 20	30.04.2041	76 708	0.07%
300	2.894% Westpac Banking Corp. 20	04.02.2030	274 452	0.25%
150	4.322% Westpac Banking Corp. 16	23.11.2031	135 118	0.12%
250	4.110% Westpac Banking Corp. 19	24.07.2034	215 708	0.19%
200	2.668% Westpac Banking Corp. 20	15.11.2035	154 327	0.14%
105	4.650% Williams Cos., Inc. 22	15.08.2032	93 186	0.08%
200	5.650% Williams Cos., Inc. 23	15.03.2033	188 566	0.17%
100	5.300% Williams Cos., Inc. 22	15.08.2052	86 525	0.08%
200	2.875% Xiaomi Best Time International Ltd. 21	14.07.2031	155 949	0.14%
200	3.000% Zurich Finance Ireland Designated Activity Co. 21	19.04.2051	154 122	0.14%

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

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

## MULTILABEL SICAV - ENPACL CREDITO

### 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>4 492 524</b>	<b>4.03%</b>
<b>Bonds</b>			<b>4 492 524</b>	<b>4.03%</b>
<b>USD</b>			<b>4 492 524</b>	<b>4.03%</b>
100	5.500% American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 21 <sup>a)</sup>	20.04.2026	92 629	0.08%
515	6.742% Australia & New Zealand Banking Group Ltd. 22 <sup>a)</sup>	08.12.2032	510 704	0.46%
200	2.125% Avolon Holdings Funding Ltd. 21 <sup>a)</sup>	21.02.2026	175 507	0.16%
200	6.253% Bank of Ireland Group PLC 22 <sup>a)</sup>	16.09.2026	187 527	0.17%
250	3.648% BPCE SA 22 <sup>a)</sup>	14.01.2037	193 485	0.17%
200	1.605% DNB Bank ASA 21 <sup>a)</sup>	30.03.2028	168 233	0.15%
300	6.000% Electricite de France SA 24 <sup>a)</sup>	22.04.2064	260 742	0.23%
204	7.500% Enel Finance International NV 22 <sup>a)</sup>	14.10.2032	210 749	0.19%
200	3.000% Fresenius Medical Care U.S. Finance III, Inc. 21 <sup>a)</sup>	01.12.2031	151 233	0.14%
77	3.125% Global Atlantic Fin Co. 21 <sup>a)</sup>	15.06.2031	59 473	0.05%
348	4.700% Global Atlantic Fin Co. 21 <sup>a)</sup>	15.10.2051	301 804	0.27%
100	5.600% Hyundai Capital America 23 <sup>a)</sup>	30.03.2028	93 987	0.09%
100	5.800% Hyundai Capital America 23 <sup>a)</sup>	01.04.2030	94 974	0.09%
150	2.691% Macquarie Group Ltd. 21 <sup>a)</sup>	23.06.2032	116 136	0.10%
100	4.650% Mars, Inc. 23 <sup>a)</sup>	20.04.2031	91 127	0.08%
100	4.750% Mars, Inc. 23 <sup>a)</sup>	20.04.2033	90 665	0.08%
150	3.200% Massachusetts Mutual Life Insurance Co. 21 <sup>a)</sup>	01.12.2061	85 462	0.08%
150	4.800% Mercedes-Benz Finance North America LLC 23 <sup>a)</sup>	30.03.2028	138 978	0.13%
250	2.990% National Australia Bank Ltd. 21 <sup>a)</sup>	21.05.2031	196 342	0.18%
500	3.347% National Australia Bank Ltd. 22 <sup>a)</sup>	12.01.2037	394 369	0.35%
250	3.625% Societe Generale SA 21 <sup>a)</sup>	01.03.2041	158 633	0.14%
250	6.373% UBS Group AG 22 <sup>a)</sup>	15.07.2026	234 478	0.21%
200	4.875% UBS Group AG 22 <sup>a)</sup>	Perp.	171 781	0.15%
350	2.569% UniCredit SpA 20 <sup>a)</sup>	22.09.2026	313 506	0.28%

<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.

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## MULTILABEL SICAV - ENPACL CREDITO

### 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
	EUR	321 367	CAD	480 000	327 302	12.09.2024	-5 362	-0.00%
	EUR	13 008 832	GBP	11 115 000	13 109 809	12.09.2024	-62 602	-0.06%
	EUR	57 366 439	USD	62 735 000	58 534 892	12.09.2024	-968 323	-0.87%
	GBP	500 000	EUR	589 717	589 717	12.09.2024	-1 709	-0.00%
	USD	550 000	EUR	509 199	509 199	12.09.2024	2 225	0.00%
							<b>-1 035 771</b>	<b>-0.93%</b>

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

##### Futures

Underlying	Currency	Number of contracts*	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO-BOBL	EUR	-44	-5 123 360	5 123 360	06.09.2024	-37 580	-0.03%
EURO-BUND	EUR	-29	-3 816 980	3 816 980	06.09.2024	-37 990	-0.03%
EURO-BUXL 30Y BOND	EUR	-3	-390 720	390 720	06.09.2024	-1 820	-0.00%
CAN 10YR BOND	CAD	17	1 391 850	1 391 850	18.09.2024	10 372	0.01%
US 10YR NOTE (CBT)	USD	58	5 952 033	5 952 033	19.09.2024	48 198	0.04%
US 10YR ULTRA	USD	16	1 694 891	1 694 891	19.09.2024	16 445	0.01%
US ULTRA BOND (CBT)	USD	5	584 762	584 762	19.09.2024	-846	-0.00%
US 2YR NOTE (CBT)	USD	22	4 192 032	4 192 032	30.09.2024	4 330	0.00%
US 5YR NOTE (CBT)	USD	72	7 159 899	7 159 899	30.09.2024	46 667	0.04%
						<b>47 776</b>	<b>0.04%</b>

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

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# MULTILABEL SICAV - ENPACL FLESSIBILE

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## Fund Management Report

### Investment Policy

The Company's investment objective with respect to MULTILABEL SICAV - ENPACL FLESSIBILE is to achieve an absolute real return over the medium term with a moderate correlation to traditional equity and bond markets. To this end, the Company invests the assets of the sub-fund in units of other UCITS predominantly in exchange traded funds (target funds) designed as UCITS, within the meaning of and pursuant to the restrictions of Section 5 of the General Part, whose investment policy involves investing in sustainable principles.

### Market and Portfolio review

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.

MOMentum Alternative Investments, advised by SCM Direct, took over the management of EnpacI Flessibile on December 19th, 2023. The previous portfolio was gradually unwound, and the new strategy, based solely on ETFs, was implemented, with the process being completed on January 19th, 2024. During this critical transition period, the Investment Manager aimed to minimize any negative impact on the sub-fund's performance, while maintaining a balanced asset allocation and adhering to the Investment Guidelines, Prospectus, and UCITS regulations. In the first half of 2024, the sub-fund had a net performance of +4.8%, with an annualized volatility of 5.1% and a steady tracking error volatility of 3.1%. The legacy portfolio resulted in a detracted performance of 60 basis points. Equities contributed to nearly 90% of the reported return by MOMentum / Scm, while the remaining 10% came from investments in fixed income and cash. During the reporting period, the bond duration increased by just under a year to around four years. The allocation to equities rose to 50% by the end of June, up from an initial 46%. Due to weakening fundamentals, stretched valuations, excessive concentration, and poor market breadth, the Investment Manager decided to underweight US equities to enhance the sub-fund's diversification and minimize specific risks.

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

## MULTILABEL SICAV - ENPAQL FLESSIBILE

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

EUR

#### Assets

Investments at market value

117 854 776

Bank deposits

1 037 420

#### Total Assets

118 892 196

#### Liabilities

Management fees payable

61 289

"Taxe d'abonnement" payable

1 768

Other liabilities

20 939

#### Total Liabilities

83 996

#### Total Net Assets

118 808 200

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

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## MULTILABEL SICAV - ENPACL FLESSIBILE

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

EUR

#### Income

Dividend income	1 332 671
Net interest income from securities	112 000
Interest income from bank accounts	62 046
Net amortisation/Net accretion	47 772
Other income	4 845
	4 845

#### Total Income

**1 559 334**

#### Expenses

Interest expense on bank accounts	234
Management fees	577 027
"Taxe d'abonnement" and other taxes	9 302
Other expenses <sup>1</sup>	221 992
	221 992

#### Total Expenses

**808 555**

#### Net profit/loss

**750 779**

#### Realised profit/loss on:

- Securities	16 593
- Options	27 195
- Futures	676 430
- Foreign currencies	-638 546
	-638 546

#### Net realised profit/loss

**832 451**

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

- Securities	9 619 523
- Options	125 108
- Futures	-571 415
- Foreign currencies	4 671
	4 671

#### Total profit/loss

**10 010 338**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year

108 797 862

Total profit/loss

10 010 338

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

**118 808 200**

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

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

## MULTILABEL SICAV - ENPAQL FLESSIBILE

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<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-EUR)	1 311 475.86	1 311 475.86	1 311 475.86
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>110 306 589</b>	<b>108 797 862</b>	<b>118 808 200</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-EUR)	84.11	82.96	90.59
Dividend for the previous financial year (Shares A-EUR)	2.00	-	-

## MULTILABEL SICAV - ENPACL FLESSIBILE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>117 854 776</b>	<b>99.20%</b>
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>		<b>117 854 776</b>	<b>99.20%</b>
<b>Ireland</b>		<b>52 866 798</b>	<b>44.50%</b>
1 758 429	iShares EUR Corp. Bond ESG UCITS ETF - (0.15%)	8 175 992	6.88%
30 739	iShares EUR Corp. Bond ex-Financials 1-5yr ESG UCITS - (0.20%)	3 224 982	2.71%
1 177 055	iShares EUR Ultrashort Bond ESG UCITS ETF - (0.09%)	5 905 756	4.97%
1 924 605	iShares Global Aggregate Bond ESG UCITS ETF - (0.10%)	8 489 433	7.15%
998 048	iShares MSCI Europe ESG Enhanced UCITS ETF "D EUR" - (0.12%)	6 723 849	5.66%
501 760	iShares MSCI World ESG Enhanced UCITS ETF - (0.20%)	4 097 372	3.45%
179 533	JPMorgan Global Emerging Markets Research Enhanced Index Equity ESG UCITS ETF - (0.30%)	5 142 723	4.33%
244 909	L&G Clean Water UCITS ETF - (0.49%)	3 991 527	3.36%
155 219	WisdomTree Europe SmallCap Dividend UCITS ETF - (0.38%)	2 982 688	2.51%
111 103	Xtrackers MSCI AC World ESG Screened UCITS ETF - (0.25%)	4 132 476	3.48%
<b>Luxembourg</b>		<b>47 240 843</b>	<b>39.76%</b>
182 391	Amundi Index Euro Corporate Sri - Ucits Etf Dr - (0.14%)	8 291 677	6.98%
114 710	Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB - (0.23%)	5 813 503	4.89%
52 914	Amundi USD Floating Rate Corporate Bond ESG "C" - (0.20%)	2 801 267	2.36%
325 508	BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF - (0.16%)	4 826 633	4.06%
197 428	BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped UCITS ETF - (0.26%)	3 861 692	3.25%
18 113	Lyxor Smart Overnight Return UCITS ETF - (0.10%)	1 856 383	1.56%
633 973	UBS Lux Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable - (0.13%)	8 197 271	6.90%
58 819	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF - (0.16%)	8 174 370	6.88%
24 020	Xtrackers II EUR Overnight Rate Swap UCITS ETF - (0.10%)	3 418 047	2.88%
<b>Germany</b>		<b>13 909 544</b>	<b>11.71%</b>
61 567	DEKA EURO STOXX 50 ESG Filtered UCITS ETF - (0.15%)	6 847 482	5.76%
319 695	Deka Oekom Euro Nachhaltigkeit UCITS ETF - (0.40%)	7 062 062	5.95%
<b>Netherlands</b>		<b>3 837 591</b>	<b>3.23%</b>
101 229	VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF - (0.38%)	3 837 591	3.23%

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

## MULTILABEL SICAV - ENPACL IMPRESE

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### Fund Management Report

#### Investment Policy

The Company's investment objective in relation to the MULTILABEL SICAV - ENPACL IMPRESE is to achieve medium to long-term capital growth. To this end, the Company invests the sub-fund's assets in shares from companies worldwide, convertible bonds and warrant bonds denominated in any freely convertible currency, issued or guaranteed by companies worldwide, and which are mostly classified as investment grade shares of other UCITS including ETF and warrants on equity or other equity securities and equity rights (maximum 15% of the sub-fund's assets).

#### Market and Portfolio review

Global equities delivered mid-single digit results during the second half of 2023 as investors digested the higher for longer interest rate environment. As a result, the Financials sector was the top performing sector and Consumer Staples sold off as weakness in the lower end consumer started to emerge. Going into 2024, a combination of AI enthusiasm and expectations on Fed policy dominated the market driving global equity markets higher. Information Technology and Communication Services were the top performing sectors, however all sectors with the exception of Real Estate posted positive results. We continue to invest in companies with predictable growth that offer downside protection in the event of an eventual market downturn.

The sub-fund delivered strong absolute performance but trailed its benchmark, MSCI ACWI ND, due to a combination of stock selection and sector allocation. A combination of the overweight position and selection within consumer staples was the most negative for results. Stock selection within financials also hurt as not owning banks which do not meet our quality criteria hurt in the higher rate environment. In contrast, the zero weight positions in Real Estate and Utilities were beneficial. Our high conviction sub-fund had 43 holdings as of 30 June 2024. Information Technology is the largest sector weight, although we remain cautious on the AI theme as we believe the long term winners are still unknown. We maintain our zero weight positions in energy, real estate and utilities given our quality growth criteria and opportunities within these sectors. We added ten new names to the sub-fund and exited twelve names as we continuously seek to improve the risk/return profile of the sub-fund.

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

## MULTILABEL SICAV - ENPAQL IMPRESE

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

EUR

#### Assets

Investments at market value	137 353 298
Bank deposits	377 090
Receivables on securities sold	275 078
Dividends and interest receivables	134 030

<b>Total Assets</b>	<b>138 139 496</b>
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#### Liabilities

Management fees payable	39 604
"Taxe d'abonnement" payable	3 431
Other liabilities	22 709

<b>Total Liabilities</b>	<b>65 744</b>
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<b>Total Net Assets</b>	<b>138 073 752</b>
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## MULTILABEL SICAV - ENPAQL IMPRESE

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

EUR

#### Income

Dividend income	1 497 544
Interest income from bank accounts	5 010
Other income	471

<b>Total Income</b>	<b>1 503 025</b>
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#### Expenses

Interest expense on bank accounts	1 352
Management fees	483 780
"Taxe d'abonnement" and other taxes	13 053
Other expenses <sup>1</sup>	224 300

<b>Total Expenses</b>	<b>722 485</b>
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<b>Net profit/loss</b>	<b>780 540</b>
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Realised profit/loss on:

- Securities	-1 301 061
- Forward foreign exchange contracts	11
- Foreign currencies	374 830
Capital gain tax on realised gains/losses on securities	-14 003

<b>Net realised profit/loss</b>	<b>-159 683</b>
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Net change in unrealised appreciation/depreciation on:

- Securities	16 643 417
- Foreign currencies	187

<b>Total profit/loss</b>	<b>16 483 921</b>
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### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	124 227 517
Total profit/loss	16 483 921
Dividend distributions	-2 637 686
<b>Net assets at the end of the financial year</b>	<b>138 073 752</b>

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

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

## MULTILABEL SICAV - ENPAQL IMPRESE

COMPARATIVE STATEMENT	30 June 2022	30 June 2023	30 June 2024
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares A-EUR)	805 297.04	879 228.73	879 228.73
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>102 601 542</b>	<b>124 227 517</b>	<b>138 073 752</b>
	<b>In share class currency</b>	<b>In share class currency</b>	<b>In share class currency</b>
NAV per share			
Distribution shares (Shares A-EUR)	127.41	141.29	157.04
Dividend for the previous financial year (Shares A-EUR)	4.00	2.00	3.00 <sup>1</sup>

<sup>1</sup>The following interim dividends were paid during the current financial period/year:  
Shares A-EUR: 25 July 2023: 1.00 EUR; 24 January 2024: 2.00 EUR

## MULTILABEL SICAV - ENPAQL IMPRESE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>137 353 298</b>	<b>99.48%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>137 353 298</b>	<b>99.48%</b>
<b>Equities</b>		<b>137 353 298</b>	<b>99.48%</b>
<b>Brazil</b>		<b>1 498 317</b>	<b>1.09%</b>
347 331	Raia Drogasil SA	1 498 317	1.09%
<b>Canada</b>		<b>4 437 717</b>	<b>3.21%</b>
1 651	Constellation Software, Inc.	4 437 717	3.21%
<b>France</b>		<b>10 861 497</b>	<b>7.87%</b>
13 753	Air Liquide SA	2 218 084	1.61%
18 051	EssilorLuxottica SA	3 631 861	2.63%
3 473	L'Oreal SA	1 424 104	1.03%
2 309	LVMH Moet Hennessy Louis Vuitton SE	1 647 702	1.19%
8 648	Schneider Electric SE	1 939 746	1.41%
<b>Germany</b>		<b>2 840 715</b>	<b>2.06%</b>
14 989	SAP SE	2 840 715	2.06%
<b>Hong Kong</b>		<b>1 175 438</b>	<b>0.85%</b>
185 577	AIA Group Ltd.	1 175 438	0.85%
<b>India</b>		<b>6 759 604</b>	<b>4.90%</b>
227 987	HDFC Bank Ltd.	4 295 423	3.11%
56 408	Tata Consultancy Services Ltd.	2 464 181	1.79%
<b>Indonesia</b>		<b>1 302 174</b>	<b>0.94%</b>
4 968 051	Bank Rakyat Indonesia Persero Tbk. PT	1 302 174	0.94%
<b>Ireland</b>		<b>5 484 295</b>	<b>3.97%</b>
46 268	Experian PLC	2 011 516	1.46%
20 355	Flutter Entertainment PLC	3 472 779	2.51%
<b>Japan</b>		<b>1 552 586</b>	<b>1.12%</b>
14 310	Hoya Corp.	1 552 586	1.12%
<b>Mexico</b>		<b>2 250 552</b>	<b>1.63%</b>
708 403	Wal-Mart de Mexico SAB de CV	2 250 552	1.63%
<b>Switzerland</b>		<b>4 126 132</b>	<b>2.99%</b>
34 566	Alcon, Inc.	2 879 199	2.09%
13 093	Nestle SA	1 246 933	0.90%

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## MULTILABEL SICAV - ENPAQL IMPRESE

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

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Taiwan</b>		<b>5 939 783</b>	<b>4.30%</b>
36 626	Taiwan Semiconductor Manufacturing Co. Ltd.	5 939 783	4.30%
<b>United Kingdom</b>		<b>12 028 294</b>	<b>8.71%</b>
25 731	Ashtead Group PLC	1 603 034	1.16%
42 667	London Stock Exchange Group PLC	4 730 505	3.43%
132 680	RELX PLC	5 694 755	4.12%
<b>United States</b>		<b>77 096 194</b>	<b>55.84%</b>
42 859	Abbott Laboratories	4 155 332	3.01%
5 420	Adobe, Inc.	2 809 448	2.03%
42 256	Alphabet, Inc. "A"	7 231 716	5.24%
45 893	Amazon.com, Inc.	8 275 081	5.99%
10 165	Becton Dickinson & Co.	2 216 619	1.61%
494	Booking Holdings, Inc.	1 825 967	1.32%
53 620	Boston Scientific Corp.	3 852 834	2.79%
22 706	CME Group, Inc.	4 165 148	3.02%
118 043	Coca-Cola Co.	7 010 435	5.08%
502	Intuitive Surgical, Inc.	208 364	0.15%
11 049	Mastercard, Inc.	4 548 052	3.29%
22 193	Microsoft Corp.	9 255 103	6.70%
53 339	Mondelez International, Inc.	3 256 825	2.36%
13 793	NIKE, Inc.	969 982	0.70%
34 050	RB Global, Inc.	2 425 992	1.76%
2 121	ServiceNow, Inc.	1 556 824	1.13%
4 866	Sherwin-Williams Co.	1 354 943	0.98%
4 486	Synopsys, Inc.	2 490 728	1.80%
3 851	Thermo Fisher Scientific, Inc.	1 987 033	1.44%
10 766	UnitedHealth Group, Inc.	5 115 643	3.71%
10 275	Vulcan Materials Co.	2 384 125	1.73%

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 - ENPACL MULTISTRATEGIA

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## Fund Management Report

### Investment Policy

The Company's investment objective in relation to the MULTILABEL SICAV - ENPACL MULTISTRATEGIA is to achieve long-term capital growth. To this end, the Company invests the sub-fund's assets in shares of companies worldwide, fixed and variable-interest securities and shares in other UCITS including ETF.

### Market and Portfolio review

Financial market performance in the second half of 2023 was much better than expected. At the beginning of the last year, forecasts were cautious, expecting a recession due to particularly tight monetary policy. U.S. consumers, however, remained resilient by registering a 4 percent annual increase in spending, buoyed by continued high employment and rising wages. The positive economic momentum of late 2023 continued in this first half of the year, supporting the rally in equity markets. The MSCI World index returned 12 percent, but with a clear outperformance of large caps, while small caps and real estate, which are more sensitive to interest rates, suffered from the confirmation of a higher rate environment for longer. In contrast, fixed income investors endured another six-month period of negative returns, with global investment grade bonds falling 3.2 percent. Companies exposed to artificial intelligence continued to outperform other areas of the market.

The sub-fund has performed well over the past 12 months due to positive contributions from all asset classes, in particular European and US equities. Positive contribution from IG credit and emerging debt among bonds. Clean energy sector and inflation linked euro government detracted performance in the period. In relative terms, the sub-fund lagged slightly behind the benchmark, despite the overweight in equities, due to underperformance of US ESG equity strategies. The sub-fund gradually increased duration in the government bond sleeve and increased the exposure to US tech sector, given the good momentum and growth prospects, and small caps due to interesting valuations.

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

## MULTILABEL SICAV - ENPACL MULTISTRATEGIA

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

EUR

#### Assets

Investments at market value	274 363 137
Bank deposits	2 503 594
Dividends and interest receivables	157 463

<b>Total Assets</b>	<b>277 024 194</b>
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#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	158 699
Bank liabilities at brokers	7 308
Management fees payable	53 781
"Taxe d'abonnement" payable	3 127
Other liabilities	37 298

<b>Total Liabilities</b>	<b>260 213</b>
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<b>Total Net Assets</b>	<b>276 763 981</b>
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## MULTILABEL SICAV - ENPACL MULTISTRATEGIA

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

	EUR
<b>Income</b>	
Dividend income	76 520
Net interest income from securities	894 685
Interest income from bank accounts	22 946
Other income	496
<b>Total Income</b>	<b>994 647</b>
<b>Expenses</b>	
Management fees	675 812
"Taxe d'abonnement" and other taxes	16 889
Net amortisation/Net accretion	13
Other expenses <sup>1</sup>	405 808
<b>Total Expenses</b>	<b>1 098 522</b>
<b>Net profit/loss</b>	<b>-103 875</b>
Realised profit/loss on:	
- Securities	232 874
- Forward foreign exchange contracts	-680 864
- Foreign currencies	406 687
<b>Net realised profit/loss</b>	<b>-145 178</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	17 902 698
- Forward foreign exchange contracts	242 963
- Foreign currencies	1 049
<b>Total profit/loss</b>	<b>18 001 532</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>30 June 2024</b>
	EUR
Net assets at the beginning of the financial year	263 510 042
Total profit/loss	18 001 532
Dividend distributions	-4 747 593
<b>Net assets at the end of the financial year</b>	<b>276 763 981</b>

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

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

## MULTILABEL SICAV - ENPAQL MULTISTRATEGIA

COMPARATIVE STATEMENT	30 June 2022	30 June 2023	30 June 2024
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares A-EUR)	2 100 507.03	2 373 796.58	2 373 796.58
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>231 480 297</b>	<b>263 510 042</b>	<b>276 763 981</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-EUR)	110.20	111.01	116.59
Dividend for the previous financial year (Shares A-EUR)	3.00	1.00	2.00 <sup>1</sup>

<sup>1</sup>The following interim dividends were paid during the current financial period/year:  
Shares A-EUR: 25 July 2023: 1.00 EUR; 24 January 2024: 1.00 EUR



## MULTILABEL SICAV - ENPACL MULTISTRATEGIA

### 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>274 363 137</b>	<b>99.13%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>26 990 787</b>	<b>9.75%</b>
<b>Bonds</b>			<b>26 990 787</b>	<b>9.75%</b>
<b>EUR</b>			<b>16 362 924</b>	<b>5.91%</b>
2 120	0.100% French Republic Government Bond OAT 15 <sup>a)</sup>	01.03.2025	2 080 294	0.75%
1 300	1.200% Italy Buoni Poliennali Del Tesoro 22	15.08.2025	1 266 941	0.46%
2 864	3.100% Italy Buoni Poliennali Del Tesoro 11 <sup>a)</sup>	15.09.2026	2 955 890	1.07%
3 081	0.650% Italy Buoni Poliennali Del Tesoro 19 <sup>a)</sup>	28.10.2027	2 923 893	1.06%
3 667	0.400% Italy Buoni Poliennali Del Tesoro 19 <sup>a)</sup>	15.05.2030	3 379 339	1.22%
1 251	1.250% Italy Buoni Poliennali Del Tesoro 15 <sup>a)</sup>	15.09.2032	1 194 683	0.43%
2 600	3.850% Italy Buoni Poliennali Del Tesoro 24	01.07.2034	2 561 884	0.92%
<b>USD</b>			<b>10 627 863</b>	<b>3.84%</b>
1 900	3.650% Barclays PLC 15	16.03.2025	1 746 333	0.63%
1 500	5.546% European Bank for Reconstruction & Development 21	14.04.2026	1 399 706	0.51%
2 300	4.285% Toronto-Dominion Bank 22	13.09.2024	2 139 648	0.77%
1 257	0.125% U.S. Treasury Inflation-Indexed Notes 24	15.01.2034	1 056 504	0.38%
2 370	2.875% U.S. Treasury Notes 18	15.05.2028	2 089 280	0.76%
2 900	1.250% U.S. Treasury Notes 21	15.08.2031	2 196 392	0.79%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>247 372 350</b>	<b>89.38%</b>
<b>Luxembourg</b>			<b>150 149 649</b>	<b>54.25%</b>
45 186	Amundi Index Solutions SICAV - Amundi Govt Bond EuroMTS Broad Investment Grade UCITS ETF "EUR" - (0.07%)		9 584 588	3.46%
3 310	Amundi Index Solutions SICAV - Amundi Govt Bond EuroMTS Broad Investment Grade UCITS ETF "EUR" - (0.14%)		701 720	0.25%
6 018	Amundi Index Solutions SICAV - J.P. Morgan GBI Global Govies UCITS ETF "IHE EUR" - (0.20%)		7 537 665	2.72%
53 052	AXA World Funds - Euro Government Bonds "I EUR" - (0.20%)		6 998 063	2.53%
44 048	AXA World Funds - Global Emerging Markets Bonds "F EUR" - (0.85%)		8 113 201	2.93%
50 427	BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund "I EUR" - (0.50%)		8 219 601	2.97%
3 670	BNP Paribas Funds - China Equity "I USD" - (0.90%)		1 398 965	0.51%
35 862	BNP Paribas Funds - Euro Government Bond "I EUR" - (0.25%)		7 098 835	2.57%
62 264	Candriam Bonds - World Government Plus "I EUR (hedged)" - (0.20%)		8 081 245	2.92%
32 455	Diversified Growth Company - Stock Selection "B EUR" - (0.75%)		8 444 502	3.05%
56 211	DPAM L - DPAM Bonds L Bonds Emerging Markets Sustainable "F EUR" - (0.45%)		8 503 600	3.07%
7 197	DWS Invest - CROCI Japan"IC JPY"		1 760 670	0.64%
31 907	DWS Invest SICAV - DWS Invest Euro-Gov Bonds "FC EUR" - (0.35%)		5 869 018	2.12%
125 493	Goldman Sachs Funds SICAV - Goldman Sachs Emerging Markets Equity Portfolio "I USD" - (0.85%)		2 585 383	0.93%
484 171	JPMorgan Funds Sicav - EU Government Bond Fund "C EUR" - (0.25%)		7 320 181	2.64%
907 850	JPMorgan Funds SICAV - Global Government Bond Fund "C EUR" - (0.25%)		11 257 337	4.07%
10 359	MFS Meridian Funds - European Research Fund "I1 EUR" - (0.75%)		3 586 907	1.30%

<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.

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

## MULTILABEL SICAV - ENPACL MULTISTRATEGIA

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

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
11 100	Multi Units Luxembourg SICAV - Lyxor Euro Government Inflation-Linked Bond (DR) UCITS ETF "EUR" - (0.20%)	1 793 982	0.65%
57 539	Multi Units Luxembourg SICAV - Lyxor Euro Government Inflation-Linked Bond (DR) UCITS ETF "EUR" - (0.20%)	9 296 001	3.36%
16 325	PICTET - Japanese Equity Selection "I JPY" - (0.90%)	3 209 847	1.16%
138 629	Schroder International Selection Fund - Global Emerging Market Opportunities "C USD" - (1.00%)	2 952 114	1.07%
357 484	Schroder ISF EURO Government Bond	4 053 120	1.46%
50 070	UBS (Lux) Fund Solutions SICAV - MSCI USA Socially Responsible UCITS ETF "A EUR" - (0.33%)	10 203 265	3.69%
54 437	Xtrackers II - Eurozone Government Bond UCITS ETF "1C EUR" - (0.05%)	11 579 839	4.18%
<b>Ireland</b>		<b>90 739 628</b>	<b>32.79%</b>
4 500	Invesco EQQQ Nasdaq-100 UCITS ETF	2 039 220	0.74%
123 529	Invesco Markets PLC- Invesco MSCI USA UCITS ETF "USD" - (0.05%)	18 178 666	6.57%
6 500	Invesco Physical Gold ETC - (0.15%)	1 361 982	0.49%
1 013 410	iShares IV PLC - iShares MSCI USA SRI UCITS ETF "USD" - (0.20%)	14 244 940	5.15%
198 916	JPMorgan Global Research Enhanced Index Equity ESG UCITS ETF	8 959 800	3.24%
15 500	MAN Funds PLC - Man GLG Numeric Emerging Markets Equity "I USD ACC"	2 430 248	0.88%
214 124	PIMCO Global Investors Series PLC - Emerging Markets Bond Fund "Inst EUR (hedged)" - (0.79%)	8 457 898	3.06%
24 500	PineBridge Global Focus Equity Fund	9 163 686	3.31%
430 000	The Colchester Multi-Strategy Global Bond Fund plc - The Colchester Global Bond Fund "EUR (hedged)" - (0.60%)	4 498 742	1.62%
26 182	UBS ETF PLC - MSCI China A SF UCITS ETF "A EUR" - (0.30%)	2 623 960	0.95%
71 557	Vanguard Investment Series PLC - Emerging Markets Bond Fund -Investor- "EUR (hedged)" - (0.60%)	7 909 939	2.86%
144 380	Wellington Management Funds (Ireland) PLC - Wellington Emerging Market Development Fund "S USD" - (0.80%)	2 240 257	0.81%
135 233	Wellington Management Funds (Ireland) PLC - Wellington Strategic European Equity Fund "S EUR" - (0.70%)	5 876 591	2.12%
9 892	Xtrackers (IE) plc - Xtrackers Russell 2000 UCITS ETF "1C USD" - (0.15%)	2 753 699	0.99%
<b>France</b>		<b>6 483 073</b>	<b>2.34%</b>
44	Natixis Souverains Euro "I EUR" - (0.43%)	6 483 073	2.34%

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

## MULTILABEL SICAV - ENPACL MULTISTRATEGIA

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### 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
EUR	9 140 350	USD	10 000 000	9 330 500	11.09.2024	-158 699	-0.05%
						<b>-158 699</b>	<b>-0.05%</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\*

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### 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. Is it 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\*

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### 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	25.11.2028	172 970	0.72%
200	0.125%	Agence Francaise de Developpement EPIC 21	29.09.2031	158 596	0.66%
500	0.000%	Austria Treasury Bills 24	29.08.2024	497 090	2.07%
200	1.874%	British Telecommunications PLC 20	18.08.2080	194 500	0.81%
220	0.000%	Bundesrepublik Deutschland Bundesanleihe 20	15.08.2030	190 553	0.79%
2 650	2.300%	Bundesrepublik Deutschland Bundesanleihe 23	15.02.2033	2 620 850	10.93%
200	0.000%	Caisse d'Amortissement de la Dette Sociale 21	25.11.2026	185 290	0.77%
100	0.450%	Caisse d'Amortissement de la Dette Sociale 22	19.01.2032	81 761	0.34%
100	0.000%	Caisse Francaise de Financement Local 21	27.04.2029	85 911	0.36%
282	2.875%	Council of Europe Development Bank 23	13.04.2030	281 143	1.17%
100	5.943%	EDP - Energias de Portugal SA 23	23.04.2083	104 265	0.43%
200	0.500%	ERG SpA 20	11.09.2027	180 470	0.75%
300	0.000%	European Union 21	02.06.2028	267 990	1.12%
150	0.000%	European Union 20	04.07.2035	106 778	0.45%
300	0.200%	European Union 21	04.06.2036	212 439	0.89%
325	0.300%	European Union 20	04.11.2050	156 400	0.65%
100	2.375%	Forvia SE 21	15.06.2029	90 065	0.38%
400	0.750%	French Republic Government Bond OAT 18	25.11.2028	363 308	1.51%
110	2.500%	French Republic Government Bond OAT 14 <sup>a)</sup>	25.05.2030	106 898	0.45%
600	3.000%	French Republic Government Bond OAT 23	25.05.2033	591 216	2.46%
1 260	1.250%	French Republic Government Bond OAT 22 <sup>a)</sup>	25.05.2038	955 168	3.98%
820	0.750%	French Republic Government Bond OAT 20 <sup>a)</sup>	25.05.2052	410 968	1.71%
1 350	0.350%	Italy Buoni Poliennali Del Tesoro 19	01.02.2025	1 325 497	5.53%
400	3.500%	Italy Buoni Poliennali Del Tesoro 22	15.01.2026	400 176	1.67%
750	2.950%	Italy Buoni Poliennali Del Tesoro 24	15.02.2027	741 607	3.09%
500	3.850%	Italy Buoni Poliennali Del Tesoro 22	15.12.2029	506 405	2.11%
1 100	0.900%	Italy Buoni Poliennali Del Tesoro 20	01.04.2031	917 851	3.83%
1 000	3.850%	Italy Buoni Poliennali Del Tesoro 24	01.07.2034	985 340	4.11%
300	4.000%	Italy Buoni Poliennali Del Tesoro 22 <sup>a)</sup>	30.04.2035	298 959	1.25%
500	1.450%	Italy Buoni Poliennali Del Tesoro 20 <sup>a)</sup>	01.03.2036	377 565	1.57%
300	0.950%	Italy Buoni Poliennali Del Tesoro 21	01.03.2037	205 980	0.86%
105	2.750%	Kingdom of Belgium Government Bond 22 <sup>a)</sup>	22.04.2039	97 732	0.41%
100	1.500%	Kommunekredit 22	16.05.2029	93 544	0.39%
150	0.000%	Landwirtschaftliche Rentenbank 21	30.06.2031	122 424	0.51%
150	0.500%	Netherlands Government Bond 19 <sup>a)</sup>	15.01.2040	105 135	0.44%
50	1.000%	Portugal Obrigacoes do Tesouro OT 21 <sup>a)</sup>	12.04.2052	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>	23.05.2029	350 647	1.46%
100	0.850%	Republic of Austria Government Bond 20 <sup>a)</sup>	30.06.2120	42 674	0.18%
70	0.125%	Slovenia Government Bond 21	01.07.2031	57 011	0.24%
200	0.000%	Spain Government Bond 20	31.01.2026	190 368	0.79%

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## 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%

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## 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%

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## 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	Systemex 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%

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## 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%

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## 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%

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## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION\*

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### 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\*

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### 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>	<b>25 108 930</b>

\*See Appendix I.

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

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## 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 currency</b>	<b>In share class currency</b>	<b>In share class 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.

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## 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%

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## 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	Systemex 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.

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## 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.

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## 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%

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## 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%

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## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY\*

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### 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\*

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### 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

**Total Assets** 32 373 470

#### Liabilities

Liabilities from the purchase of securities	15 645
Management fees payable	7 736
"Taxe d'abonnement" payable	976
Other liabilities	16 007

**Total Liabilities** 40 364

**Total Net Assets** 32 333 106

\* 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

#### Income

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

#### Total Income

**448 663**

#### Expenses

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

#### Total Expenses

**232 076**

#### Net profit/loss

**216 587**

Realised profit/loss on:

- Securities	841 319
- Forward foreign exchange contracts	-15 705
- Foreign currencies	-45 558

#### Net realised profit/loss

**996 643**

Net change in unrealised appreciation/depreciation on:

- Securities	2 707 250
- Forward foreign exchange contracts	9 237
- Foreign currencies	29 579

#### Total profit/loss

**3 742 709**

### 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.

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## 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%

\* See Appendix I.

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	Systemex 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.

\* See Appendix I.

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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.

\* See Appendix I.

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## 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%

\* See Appendix I.

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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%

\* See Appendix I.

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



## MULTILABEL SICAV - FASIENERGIA\*

### 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 24 August 2023 (liquidation of the sub-fund)

	<b>EUR</b>
<b>Income</b>	
Net interest income from securities	5 444
Interest income from bank accounts	96
Other income	1 000
<b>Total Income</b>	<b>6 540</b>
<b>Expenses</b>	
Management fees	6 215
Other expenses <sup>1</sup>	9 517
<b>Total Expenses</b>	<b>15 732</b>
<b>Net profit/loss</b>	<b>-9 192</b>
Realised profit/loss on:	
- Securities	-240 280
- Forward foreign exchange contracts	1 951
- Foreign currencies	-38 192
<b>Net realised profit/loss</b>	<b>-285 713</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	323 664
- Forward foreign exchange contracts	8 763
- Foreign currencies	346
<b>Total profit/loss</b>	<b>47 060</b>

### STATEMENT OF CHANGES IN NET ASSETS

	<b>30 June 2024</b>
	<b>EUR</b>
Net assets at the beginning of the financial year	11 380 350
Total profit/loss	47 060
Net receipts/payments from the issue and redemption of shares	-11 427 410
<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 - FASIENERGIA\*

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<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 Ca-EUR)	140 436.44	119 384.90	-
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>13 447 368</b>	<b>11 380 350</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 Ca-EUR)	95.75	95.32	-
Dividend for the previous financial year (Shares Ca-EUR)	-	0.31	-

\* See Appendix I.

# MULTILABEL SICAV - HYBRID BONDS FUND

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## 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

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### 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

#### Total Assets

130 803 272

#### 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

#### Total Liabilities

5 305 407

#### Total Net Assets

125 497 865

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

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## 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

<b>Total Income</b>	<b>7 110 930</b>
---------------------	------------------

#### 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

<b>Total Expenses</b>	<b>2 193 747</b>
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<b>Net profit/loss</b>	<b>4 917 183</b>
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#### Realised profit/loss on:

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

<b>Net realised profit/loss</b>	<b>5 021 835</b>
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#### Net change in unrealised appreciation/depreciation on:

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

<b>Total profit/loss</b>	<b>20 938 240</b>
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### 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>	<b>125 497 865</b>

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

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

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### 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.

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## MULTILABEL SICAV - HYBRID BONDS FUND

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### 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\*

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### 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
<b>Income</b>	
Dividend income	568 402
Interest income from bank accounts	2 449
Net amortisation/Net accretion	310
Other income	33
<b>Total Income</b>	<b>571 194</b>
<b>Expenses</b>	
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
<b>Total Expenses</b>	<b>266 003</b>
<b>Net profit/loss</b>	<b>305 191</b>
Realised profit/loss on:	
- Securities	717 159
- Forward foreign exchange contracts	4 163
- Foreign currencies	-475 113
<b>Net realised profit/loss</b>	<b>551 400</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	812 039
- Foreign currencies	218
<b>Total profit/loss</b>	<b>1 363 657</b>

### 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
<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\*

COMPARATIVE STATEMENT	30 June 2022	30 June 2023	30 June 2024
	Number of shares	Number of shares	Number of shares
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\*

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### 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)

	<b>USD</b>
<b>Income</b>	
Dividend income	87 299
Interest income from bank accounts	3 448
Net amortisation/Net accretion	403
<b>Total Income</b>	<b>91 150</b>
<b>Expenses</b>	
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
<b>Total Expenses</b>	<b>150 171</b>
<b>Net profit/loss</b>	<b>-59 021</b>
Realised profit/loss on:	
- Securities	1 955
- Forward foreign exchange contracts	-44
- Foreign currencies	-100 234
<b>Net realised profit/loss</b>	<b>-157 344</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-197 139
- Foreign currencies	152
<b>Total profit/loss</b>	<b>-354 331</b>

### STATEMENT OF CHANGES IN NET ASSETS

	<b>30 June 2024</b>
	<b>USD</b>
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
<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 MEDICAL DEVICES 25 DIVIDEND YIELD FUND\*

COMPARATIVE STATEMENT	30 June 2022	30 June 2023	30 June 2024
	Number of shares	Number of shares	Number of shares
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 currency</b>	<b>In share class currency</b>	<b>In share class 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\*

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### 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)

	<b>USD</b>
<b>Income</b>	
Dividend income	5 690 915
Net interest income from securities	8 199
Interest income from bank accounts	32 519
Other income	459
<b>Total Income</b>	<b>5 732 092</b>
<b>Expenses</b>	
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
<b>Total Expenses</b>	<b>2 098 455</b>
<b>Net profit/loss</b>	<b>3 633 637</b>
Realised profit/loss on:	
- Securities	15 695 264
- Forward foreign exchange contracts	-12 899
- Foreign currencies	-2 444 858
<b>Net realised profit/loss</b>	<b>16 871 144</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-8 070 566
- Foreign currencies	9 309
<b>Total profit/loss</b>	<b>8 809 887</b>

### 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\*

COMPARATIVE STATEMENT	30 June 2022	30 June 2023	30 June 2024
	Number of shares	Number of shares	Number of shares
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

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## 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

#### Total Assets

40 517 231

#### 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

#### Total Liabilities

3 209 189

#### Total Net Assets

37 308 042

## MULTILABEL SICAV - LYRA

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

	EUR
<b>Income</b>	
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
<b>Total Income</b>	<b>1 452 252</b>
<b>Expenses</b>	
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
<b>Total Expenses</b>	<b>1 746 887</b>
<b>Net profit/loss</b>	<b>-294 635</b>
Realised profit/loss on:	
- Securities	261 390
- Options	-139 160
- Swaps	-776 280
- Futures	-1 591 095
- Foreign currencies	1 921
<b>Net realised profit/loss</b>	<b>-2 537 859</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-1 092 309
- Swaps	362 885
- Futures	280 165
- Foreign currencies	760
<b>Total profit/loss</b>	<b>-2 986 358</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>30 June 2024</b>
	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
<b>Net assets at the end of the financial year</b>	<b>37 308 042</b>

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

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

## MULTILABEL SICAV - LYRA

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<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%

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## MULTILABEL SICAV - LYRA

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

#### DERIVATIVE INSTRUMENTS

##### Futures

Underlying	Currency	Number of contracts <sup>+</sup>	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.

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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)

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### 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)

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### 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

#### Total Assets

13 367 883

#### 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

#### Total Liabilities

52 958

#### Total Net Assets

13 314 925

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

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## 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

<b>Total Income</b>	<b>385 735</b>
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#### 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

<b>Total Expenses</b>	<b>446 001</b>
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<b>Net profit/loss</b>	<b>-60 266</b>
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Realised profit/loss on:

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

<b>Net realised profit/loss</b>	<b>375 087</b>
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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

<b>Total profit/loss</b>	<b>1 708 922</b>
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### 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

<b>Net assets at the end of the financial year</b>	<b>13 314 925</b>
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<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)

COMPARATIVE STATEMENT	30 June 2022	30 June 2023	30 June 2024
	Number of shares	Number of shares	Number of shares
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 currency</b>	<b>In share class currency</b>	<b>In share class 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.

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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 <sup>+</sup>	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>

<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.

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

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### 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)

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### 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.

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## 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

<b>Total Income</b>	<b>391 133</b>
---------------------	----------------

#### 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

<b>Total Expenses</b>	<b>938 980</b>
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<b>Net profit/loss</b>	<b>-547 847</b>
------------------------	-----------------

Realised profit/loss on:

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

<b>Net realised profit/loss</b>	<b>4 275 417</b>
---------------------------------	------------------

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

<b>Total profit/loss</b>	<b>6 753 779</b>
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### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	35 160 357
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Total profit/loss	6 753 779
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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)

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### 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 sub-funds were liquidated:

Sub-fund	Liquidation date
MULTILABEL SICAV – AS YASMIN FUND	28 September 2023
FASIENERGIA	24 August 2023

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

Sub-fund	Share class	Liquidation 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)

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

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**MULTILABEL SICAV –**

ABS SELECTION FUND

ARTEMIDE

AS YASMIN FUND

EMCORE GLOBAL CONVERT BOND FUND

ENPACL CREDITO

ENPACL FLESSIBILE

ENPACL IMPRESE

ENPACL MULTISTRATEGIA

FASIENERGIA

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

ORCHÉSTRA EUROPEAN L/S EQUITY FUND (in liquidation)

ORCHÉSTRA GLOBAL EQUITY FUND (in liquidation)

## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Etica ESG Conservative Allocation  
**Legal entity identifier:** 5493006W5VOP93Y4L605

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_ of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product has promoted, among others, environmental and/or social characteristics, in accordance with good governance practices, through the investment of the Sub-Fund's assets in financial instruments of issuers that, in the opinion of the Investment Manager, have an excellent profile in terms of environmental, social and governance responsibility at the time of investment.

In selecting investments, the Investment Manager has endeavored to hold in the Sub-Fund's portfolio only securities of issuers (both companies and governments) that present a low ESG risk according to ESG ratings provided to the issuers on the basis of data and information from various sources, such as providers specialized in ESG analysis of companies and countries.

For **Companies**, the Investment Manager considered the following characteristics.

#### Environmental, by way of example:

- trends in key performance indicators related to waste management, energy consumption and CO2 emissions;
- commitment to reduce water consumption and environmental impacts related to the use and disposal of products and/or services;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

- environmental impacts related to the use and disposal of products and/or services, environmental strategy and eco-design;
- procedures and measures to ensure sound environmental management.

### **Social, by way of example:**

- occupational health and safety;
- measures to support: (i) non-discrimination and promotion of diversity in the workplace, (ii) development of responsible contractual relations with customers, (iii) inclusion of social factors in supply chain management, as well as responsible management of restructuring.

### **Governance, by way of example:**

- presence of independent and female directors on the board;
- transparency in executive remuneration;
- attention paid by the board to social and environmental issues;
- guidelines supporting the prevention of corruption;
- CSR risks analyzed by the company's audit and internal control;

For **Governments**, the Manager instead considered the following characteristics.

### **Environmental, by way of example:**

- participation in international environmental agreements;
- forest area (% of land area);
- CO2 emissions (kg per X USD of GDP);
- amount of municipal waste;
- use of fertilizers;
- protection of marine biodiversity.

### **Social, by way of example:**

- economic inequality index;
- unemployment rate;
- public spending on health and education;
- infant mortality;
- impact of gender diversity on a country's economy;

### **Governance, by way of example:**

- participation in international conventions to prevent discrimination, protect human rights and labour rights;
- political participation, quality of regulation, perception of corruption.

## ● **How did the sustainability indicators perform?**

In order to measure the compliance with the environmental, social and governance characteristics promoted by the Sub-Fund, as well as to ensure the adherence of the product to the best sustainability standards, the Investment Manager has developed a proprietary methodology represented by the internationally registered ESG eticApproach® label, which is based on a rigorous selection of issuers. The methodology requires a specific score threshold to be exceeded in order for them to be eligible for investment by the Sub-Fund. To verify this condition, the Manager has developed a synthetic sustainability indicator that measures the portfolio's average annual ESG contribution, broken down into its environmental and social components. **During the reference period, the sustainability indicators have contributed to 96,19 % investments** aligned with environmental and/or social characteristics, excluding money market instruments and derivatives, in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy.

## ● **...and compared to previous periods?**

During the previous period, the average annual percentage contribution of the E-component was 60,26%, while that of the S-component was about 39,74% and the sustainability indicators have contributed to 93,33% investments aligned with environmental and/or social characteristics, excluding money market instruments and derivatives, in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable. The financial product promoted E/S characteristics but will not make any sustainable investments with an environmental and /or social objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Not Applicable. Pursuant to Article 7 paragraph 2 of Regulation (EU) 2019/2088 SFDR, as of the date of validity of this Periodic Disclosure Annex, the Investment Manager declares that it does not take into consideration the negative effects of investment decisions on sustainability factors for this financial product. Due to the unavailability of reliable and certain data, including at issuer level, more accurate and exhaustive indications will therefore be provided as [the relevant regulatory framework and] the information set available to the Investment Manager evolves.



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2023 – 30 June 2024.

Largest investments	Sector	% Assets	Country
ZR7888244 Govt	SOVEREIGN	7,98%	Italy
ZL9844081 Govt	SOVEREIGN	5,97%	France
BU8240238 Govt	SOVEREIGN	4,69%	Spain
ZO6504153 Govt	SOVEREIGN	4,60%	Italy
BH2918028 Govt	SOVEREIGN	3,69%	Spain
BV6882823 Govt	SOVEREIGN	2,66%	France
BR3246377 Govt	SOVEREIGN	2,64%	Spain
ZK3512736 Govt	SOVEREIGN	2,28%	Germany
ZN2613331 Govt	SOVEREIGN	2,24%	Italy
BO5684341 Govt	SOVEREIGN	1,95%	Spain
BZ6502398 Govt	SOVEREIGN	1,79%	Italy
ZD2941395 Govt	SOVEREIGN	1,73%	Italy
BG0130297 Govt	SOVEREIGN	1,65%	Italy
AS9078385 Govt	SOVEREIGN	1,61%	France
ZK2454146 Govt	SOVEREIGN	1,57%	Austria

**What was the proportion of sustainability-related investments?**

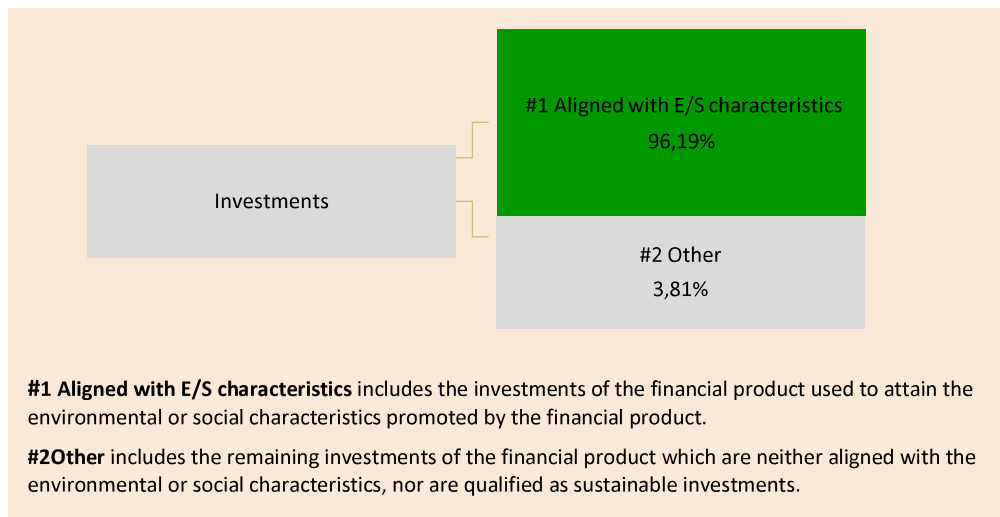
Not applicable. This financial product promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, but it is not intended to make sustainable investments within the meaning of the SFDR.

● **What was the asset allocation?**



The Sub-Fund is a bond fund that aiming at achieving moderate capital appreciation while respecting social and ecological principles, with a medium to long-term time horizon and a medium risk, and which may make investments in fixed or floating rate securities ("bonds"), equities, and bank deposits or liquid assets. Specifically, the Sub-Fund made **96,19%** of investments aligned with environmental and/or social characteristics in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy. The remaining **3,81%** of the portfolio was invested in the category Others (#2).

**Asset allocation** describes the share of investments in specific assets.



## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

### ● In which economic sectors were the investments made

Sector	% Assets
Sovereign	75,50%
Quasi & Foreign Government	8,76%
Utilities	3,64%
Information Technology	3,38%
Industrials	3,02%
Health Care	1,84%
Consumer Discretionary	1,25%
Consumer Staples	1,00%
Materials	0,67%
Financials	0,34%
Communication Services	0,32%
Real Estate	0,29%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

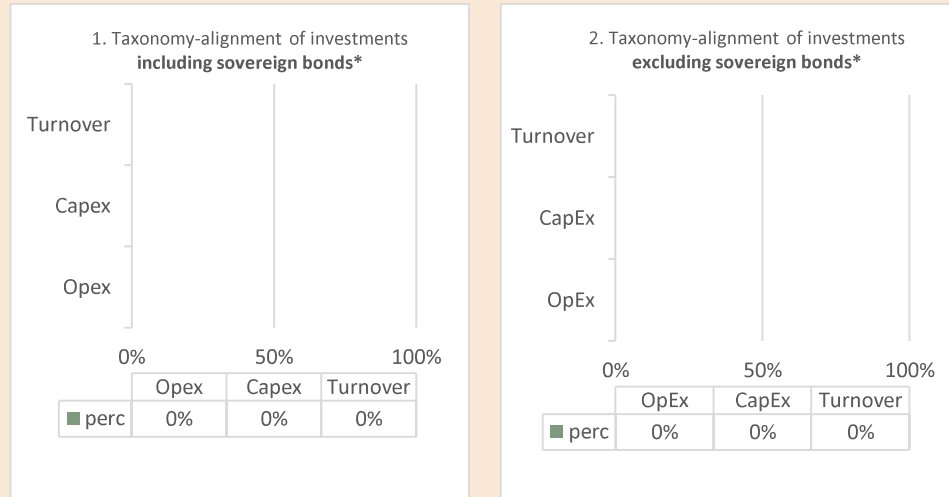


## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.




### What was the share of socially sustainable investments?

Not applicable. The financial product promoted E/S characteristics but will not make any sustainable investments with an environmental and/or social objective.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Category "#2 Other" included investments such as money market instruments and derivatives made for efficient portfolio risk management, liquidity or hedging purposes. These investments do not participate in the environmental and social characteristics that the fund, among others, promoted.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager regularly monitors compliance with the social and/or environmental characteristics promoted by the Sub-Fund through the periodic re-evaluation of the Sub-Funds' permitted investment universes (the "Eligible Universes"); when updating the Eligible Universes, the analysis process described above is fully reviewed. The data relating to each issuer is then updated in the light of the improvement or deterioration recorded by the companies or governments analyzed, thus determining whether or not the issuers in question remain in the Eligible Universe.

The monitoring of the environmental, social and governance performance of issuers is also carried out through an engagement activity as defined in the "Engagement Policy", published on the website [www.eticasgr.com](http://www.eticasgr.com) under the section "responsible investment/engagement-ethical-sgr/engagement-guidelines-engagement-active-shareholder-ethical-sgr".

With regards to the UCIs that Etica Sgr manages under delegation, including the Sub-Fund covered by this annex, the Engagement Policy has been applied in accordance with the objectives and investment policy of the UCI concerned and in compliance with the procedures adopted by the delegating manager.



**How did this financial product perform compared to the reference benchmark?**

The Sub-Fund was actively managed without a benchmark index being designated in order to meet the promoted environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

*Not applicable*

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable*

**How did this financial product perform compared with the reference benchmark?**

*Not applicable*

**How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Etica ESG Dynamic Allocation  
 Legal entity identifier: 549300X3I1I4N8EHCD17

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_ of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product has promoted, among others, environmental and/or social characteristics, in accordance with good governance practices, through the investment of the Sub-Fund's assets in financial instruments of issuers that, in the opinion of the Investment Manager, have an excellent profile in terms of environmental, social and governance responsibility at the time of investment.

In selecting investments, the Investment Manager has endeavored to hold in the Sub-Fund's portfolio only securities of issuers (both companies and governments) that present a low ESG risk according to ESG ratings provided to the issuers on the basis of data and information from various sources, such as providers specialized in ESG analysis of companies and countries.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

For **Companies**, the Investment Manager considered the following characteristics.

### **Environmental, by way of example:**

- trends in key performance indicators related to waste management, energy consumption and CO2 emissions;
- commitment to reduce water consumption and environmental impacts related to the use and disposal of products and/or services;
- environmental impacts related to the use and disposal of products and/or services, environmental strategy and eco-design;
- procedures and measures to ensure sound environmental management.

### **Social, by way of example:**

- occupational health and safety;
- measures to support: (i) non-discrimination and promotion of diversity in the workplace, (ii) development of responsible contractual relations with customers, (iii) inclusion of social factors in supply chain management, as well as responsible management of restructuring.

### **Governance, by way of example:**

- presence of independent and female directors on the board;
- transparency in executive remuneration;
- attention paid by the board to social and environmental issues;
- guidelines supporting the prevention of corruption;
- CSR risks analyzed by the company's audit and internal control;

For **Governments**, the Manager instead considered the following characteristics.

### **Environmental, by way of example:**

- participation in international environmental agreements;
- forest area (% of land area);
- CO2 emissions (kg per X USD of GDP);
- amount of municipal waste;
- use of fertilizers;
- protection of marine biodiversity.

### **Social, by way of example:**

- economic inequality index;
- unemployment rate;
- public spending on health and education;
- infant mortality;
- impact of gender diversity on a country's economy;

### **Governance, by way of example:**

- participation in international conventions to prevent discrimination, protect human rights and labour rights;
- political participation, quality of regulation, perception of corruption.

### ● ***How did the sustainability indicators perform?***

In order to measure the compliance with the environmental, social and governance characteristics promoted by the Sub-Fund, as well as to ensure the adherence of the product to the best sustainability standards, the Investment Manager has developed a proprietary methodology represented by the internationally registered ESG eticApproach® label, which is based on a rigorous selection of issuers. The methodology requires a specific score threshold to be exceeded in order for them to be eligible for investment by the Sub-Fund. To verify this condition, the Manager has developed a synthetic sustainability indicator that measures the portfolio's average annual ESG contribution, broken down into its environmental and social components. During the reference period, **the sustainability indicators have contributed to 93,48 % investments** aligned with environmental and/or social characteristics, excluding money market instruments and derivatives, in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy.

## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

### ● ...and compared to previous periods

During the previous period, the average annual percentage contribution of the E-component was 56,70%, while that of the S-component was about 43,30% and the sustainability indicators have contributed to 91,04% investments aligned with environmental and/or social characteristics, excluding money market instruments and derivatives, in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable. The financial product promoted E/S characteristics but will not make any sustainable investments with an environmental and /or social objective.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors**

Not Applicable. Pursuant to Article 7 paragraph 2 of Regulation (EU) 2019/2088 SFDR, as of the date of validity of this Periodic Disclosure Annex, the Investment Manager declares that it does not take into consideration the negative effects of investment decisions on sustainability factors for this financial product. Due to the unavailability of reliable and certain data, including at issuer level, more accurate and exhaustive indications will therefore be provided as [the relevant regulatory framework and] the information set available to the Investment Manager evolves.



**What were the top investments of this financial product?**



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2023 – 30 June 2024.

Largest investments	Sector	% Assets	Country
NVDA US Equity	Information Technology	3,26%	USA
ZL9844081 Govt	SOVEREIGN	2,73%	France
BV6882823 Govt	SOVEREIGN	2,09%	France
BR3246377 Govt	SOVEREIGN	1,43%	Spain
BO4675365 Govt	Quasi & Foreign Government	1,42%	European Union
BT4353020 Govt	SOVEREIGN	1,29%	Spain
BR8983933 Govt	Quasi & Foreign Government	1,27%	European Union
ZD2941395 Govt	SOVEREIGN	1,04%	Italy
QCOM US Equity	Information Technology	1,01%	USA
HD US Equity	Consumer Discretionary	0,96%	USA
ZK0285476 Govt	SOVEREIGN	0,89%	Italy
PG US Equity	Consumer Staples	0,89%	USA
MRK US Equity	Health Care	0,85%	USA
AM6067459 Govt	SOVEREIGN	0,82%	Spain
NOVOB DC Equity	Health Care	0,79%	Denmark

**What was the proportion of sustainability-related investments?**

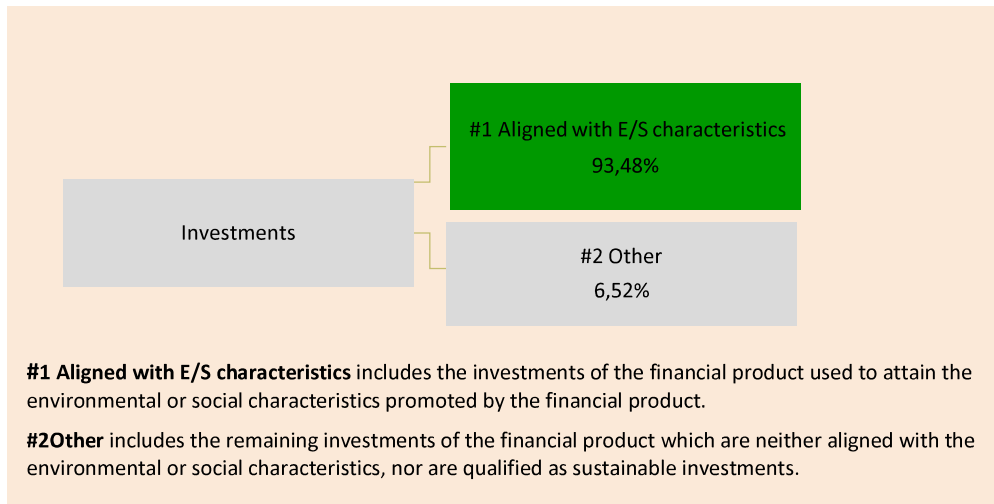
Not applicable. This financial product promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, but it is not intended to make sustainable investments within the meaning of the SFDR.

**What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

The Sub-Fund is a mixed fund aimed at achieving a moderate increase in invested capital while respecting social and ecological principles, with a medium to long term time horizon and medium to high risk, and which may invest in equities, fixed or floating rate securities ("bonds"), money market instruments and bank deposits or liquid assets. In particular, the Sub-Fund made **93,48%** of investments aligned with environmental and/or social characteristics in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy. The remaining **6,52%** of the portfolio was invested in the category Others (#2).



## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

### ● In which economic sectors were the investments made?

Sector	% Assets
Sovereign	23,61%
Information Technology	20,38%
Health Care	10,71%
Industrials	9,83%
Quasi & Foreign Government	9,37%
Consumer Discretionary	6,41%
Consumer Staples	5,85%
Utilities	4,31%
Materials	3,93%
Financials	2,05%
Communication Services	1,86%
Real Estate	1,70%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas  In nuclear energy

No

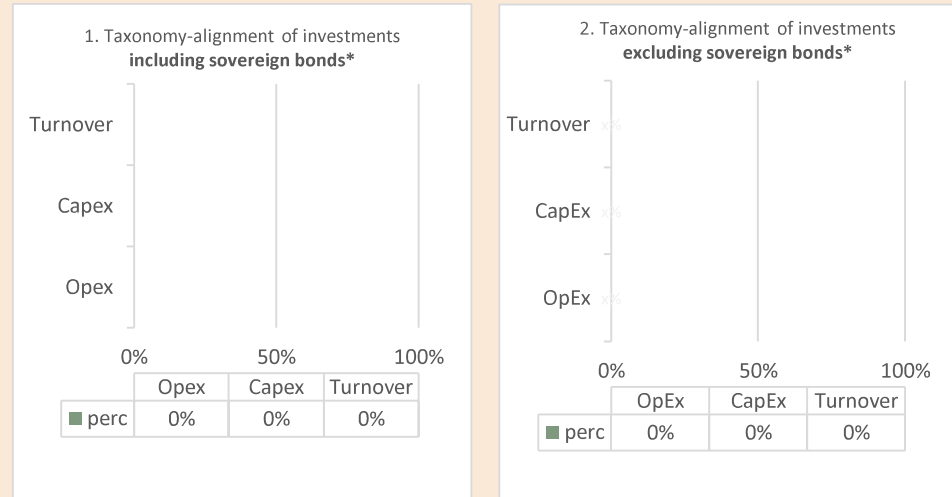
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments

Not applicable. The financial product promoted E/S characteristics but will not make any sustainable investments with an environmental and /or social objective.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

Category "#2 Other" included investments such as money market instruments and derivatives made for efficient portfolio risk management, liquidity or hedging purposes. These investments do not participate in the environmental and social characteristics that the fund, among others, promotes.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager regularly monitors compliance with the social and/or environmental characteristics promoted by the Sub-Fund through the periodic re-evaluation of the Sub-Funds' permitted investment universes (the "Eligible Universes"); when updating the Eligible Universes, the analysis process described above is fully reviewed. The data relating to each issuer is then updated in the light of the improvement or deterioration recorded by the companies or governments analyzed, thus determining whether or not the issuers in question remain in the Eligible Universe.

The monitoring of the environmental, social and governance performance of issuers is also carried out through an engagement activity as defined in the "Engagement Policy", published on the website [www.eticasgr.com](http://www.eticasgr.com) under the section "responsible investment/engagement-ethical-sgr/engagement-guidelines-engagement-active-shareholder-ethical-sgr".

With regard to the UCIs that Etica Sgr manages under delegation, including the Sub-Fund covered by this annex, the Engagement Policy has been applied in accordance with the objectives and investment policy of the UCI concerned and in compliance with the procedures adopted by the delegating manager.



### How did this financial product perform compared to the reference benchmark?

The Sub-Fund was actively managed without a benchmark index being designated in order to meet the promoted environmental or social characteristics.

### How does the reference benchmark differ from a broad market index?

*Not applicable*

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

*Not applicable*

### How did this financial product perform compared with the reference benchmark?

*Not applicable*

### How did this financial product perform compared with the broad market index?

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Etica ESG Global Equity  
**Legal entity identifier:** 5493003YL4T3DLFYX648

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_ of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This financial product has promoted, among others, environmental and/or social characteristics, in accordance with good governance practices, through the investment of the Sub-Fund's assets in financial instruments of issuers that, in the opinion of the Investment Manager, have an excellent profile in terms of environmental, social and governance responsibility at the time of investment.

In selecting investments, the Investment Manager has endeavored to hold in the Sub-Fund's portfolio only securities of issuers (both companies and governments) that present a low ESG risk according to ESG ratings provided to the issuers on the basis of data and information from various sources, such as providers specialized in ESG analysis of companies and countries.

For **Companies**, the Investment Manager considered the following characteristics.

**Environmental, by way of example:**

- trends in key performance indicators related to waste management, energy consumption and CO2 emissions;
- commitment to reduce water consumption and environmental impacts related to the use and disposal of products and/or services;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

- environmental impacts related to the use and disposal of products and/or services, environmental strategy and eco-design;
- procedures and measures to ensure sound environmental management.

### Social, by way of example:

- occupational health and safety;
- measures to support: (i) non-discrimination and promotion of diversity in the workplace, (ii) development of responsible contractual relations with customers, (iii) inclusion of social factors in supply chain management, as well as responsible management of restructuring.

### Governance, by way of example:

- presence of independent and female directors on the board;
- transparency in executive remuneration;
- attention paid by the board to social and environmental issues;
- guidelines supporting the prevention of corruption;
- CSR risks analyzed by the company's audit and internal control;

For **Governments**, the Manager instead considered the following characteristics.

### Environmental, by way of example:

- participation in international environmental agreements;
- forest area (% of land area);
- CO2 emissions (kg per X USD of GDP);
- amount of municipal waste;
- use of fertilizers;
- protection of marine biodiversity.

### Social, by way of example:

- economic inequality index;
- unemployment rate;
- public spending on health and education;
- infant mortality;
- impact of gender diversity on a country's economy;

### Governance, by way of example:

- participation in international conventions to prevent discrimination, protect human rights and labour rights;
- political participation, quality of regulation, perception of corruption.

## ● **How did the sustainability indicators perform?**

In order to measure the compliance with the environmental, social and governance characteristics promoted by the Sub-Fund, as well as to ensure the adherence of the product to the best sustainability standards, the Investment Manager has developed a proprietary methodology represented by the internationally registered ESG eticApproach® label, which is based on a rigorous selection of issuers. The methodology requires a specific score threshold to be exceeded in order for them to be eligible for investment by the Sub-Fund. To verify this condition, the Manager has developed a synthetic sustainability indicator that measures the portfolio's average annual ESG contribution, broken down into its environmental and social components. During the reference period, **the sustainability indicators have contributed to 90,72 % investments** aligned with environmental and/or social characteristics, excluding money market instruments and derivatives, in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy.



### **...and compared to previous periods?**

During the previous period, the average annual percentage contribution of the E-component was 52,81%, while that of the S-component was about 47,19% and the sustainability indicators have contributed to 90,82 % investments aligned with environmental and/or social characteristics, excluding money market instruments and derivatives, in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy.

## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable. The financial product promoted E/S characteristics but will not make any sustainable investments with an environmental and /or social objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Not Applicable. Pursuant to Article 7 paragraph 2 of Regulation (EU) 2019/2088 SFDR, as of the date of validity of this Periodic Disclosure Annex, the Investment Manager declares that it does not take into consideration the negative effects of investment decisions on sustainability factors for this financial product. Due to the unavailability of reliable and certain data, including at issuer level, more accurate and exhaustive indications will therefore be provided as [the relevant regulatory framework and] the information set available to the Investment Manager evolves.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the top investments of this financial product?**



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2023 – 30 June 2024

Largest investments	Sector	% Assets	Country
NVDA US Equity	Information Technology	4,94%	USA
ADBE US Equity	Information Technology	1,63%	USA
QCOM US Equity	Information Technology	1,52%	USA
HD US Equity	Consumer Discretionary	1,42%	USA
PG US Equity	Consumer Staples	1,33%	USA
INTC US Equity	Information Technology	1,31%	USA
TIT IM Equity	Communication Services	1,27%	Italy
DHR US Equity	Health Care	1,26%	USA
MRK US Equity	Health Care	1,26%	USA
NOVOB DC Equity	Health Care	1,22%	Denmark
ORCL US Equity	Information Technology	1,16%	USA
DE US Equity	Industrials	1,07%	USA
UPS US Equity	Industrials	1,06%	USA
ASML NA Equity	Information Technology	1,04%	Netherland
LOGI US Equity	Information Technology	1,03%	Switzerland

**What was the proportion of sustainability-related investments?**

Not applicable. This financial product promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, but it is not intended to make sustainable investments within the meaning of the SFDR.

**What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

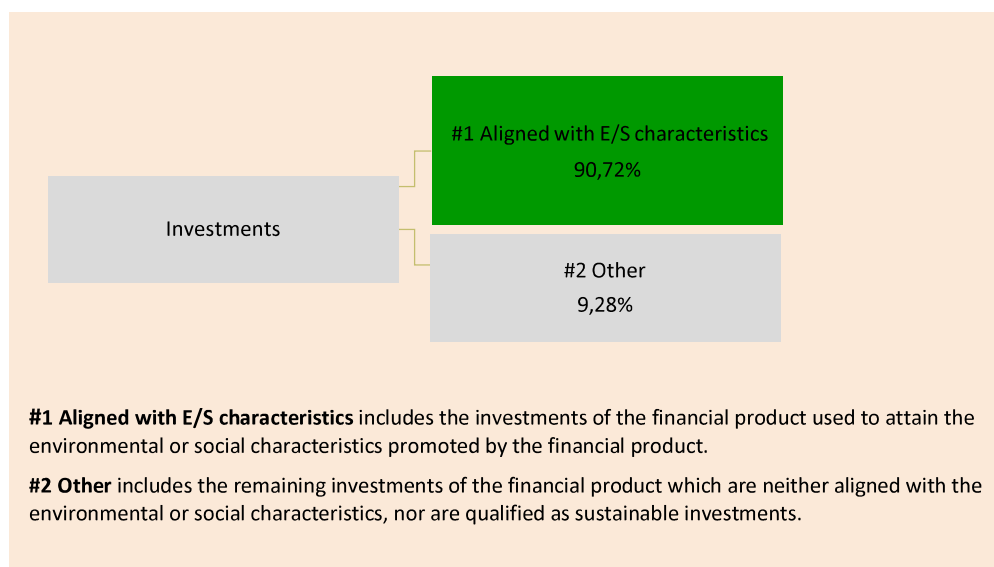
The Sub-Fund is an equity fund aimed at achieving a substantial increase in the capital invested in accordance with social and ecological principles, with a long-term time horizon and increased risk, and which may invest in equities, fixed or floating rate securities ("bonds"), money market instruments and bank deposits or liquid assets. The Sub-Fund has made **90,72%** investments aligned with environmental and/or social characteristics in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy. The remaining **9,28%** of the portfolio was invested in the category Others (#2).

## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### ● In which economic sectors were the investments made?

Sector	% Assets
Information Technology	30,90%
Health Care	16,28%
Industrials	12,67%
Consumer Discretionary	9,61%
Consumer Staples	9,13%
Materials	5,77%
Utilities	3,94%
Financials	3,19%
Communication Services	3,14%
Real Estate	2,67%
Sovereign	1,82%
Quasi & Foreign Government	0,88%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

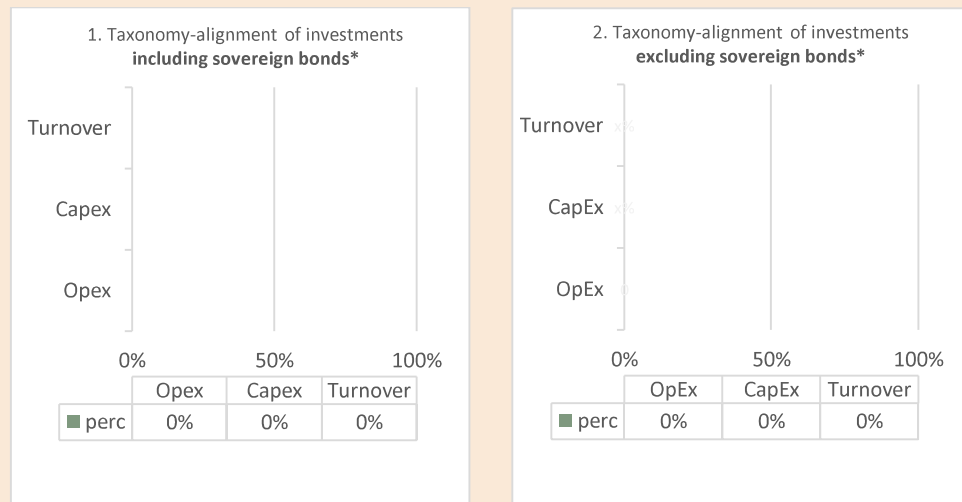
**expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” included investments such as money market instruments and derivatives made for efficient portfolio risk management, liquidity or hedging purposes. These investments do not participate in the environmental and social characteristics that the fund, among others, promoted.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager regularly monitors compliance with the social and/or environmental characteristics promoted by the Sub-Fund through the periodic re-evaluation of the Sub-Funds' permitted investment universes (the “Eligible Universes”); when updating the Eligible Universes, the analysis process described above is fully reviewed. The data relating to each issuer is then updated in the light of the improvement or deterioration recorded by the companies or governments analyzed, thus determining whether or not the issuers in question remain in the Eligible Universe.

The monitoring of the environmental, social and governance performance of issuers is also carried out through an engagement activity as defined in the “Engagement Policy”, published on the website [www.eticasgr.com](http://www.eticasgr.com) under the section “responsible investment/engagement-ethical-sgr/engagement-guidelines-engagement-active-shareholder-ethical-sgr”.

With regards to the UCIs that Etica Sgr manages under delegation, including the Sub-Fund covered by this annex, the Engagement Policy has been applied in accordance with the objectives and investment policy of the UCI concerned and in compliance with the procedures adopted by the delegating manager.



### How did this financial product perform compared to the reference benchmark?

The Sub-Fund was actively managed without a benchmark index being designated in order to meet the promoted environmental or social characteristics.

### How does the reference benchmark differ from a broad market index?

*Not applicable*

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

*Not applicable*

### How did this financial product perform compared with the reference benchmark?

*Not applicable*

### How did this financial product perform compared with the broad market index?

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Multilabel SICAV - LYRA

Legal entity identifier:  
5493000KLSOFQR7DLD27

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Within the Sub-Fund's long positions, the Investment Manager applied the "double-materiality" approach in its investment process, which integrates ESG aspects into financial information. To identify investments that would enable the financial product to promote environmental or social characteristics, the Investment Manager analysed the Issuers' business models in the

Information Classification: General

context of secular transformative trends, in order to select those ones that may achieve positive results for the society and the environment, as well as a superior and consistent returns for their investors. The Sub-Fund, in facts, seeks to invest in resilient market or niche leaders that are linked to at least one of the United Nations SDG megatrends, have strong fundamentals and balance sheets, and have sustainable free cash flow to equity over a cycle.

Furthermore, the Investment Manager - limited to the long positions of the financial product - excluded all investments in the following sectors: adult entertainment, alcohol, gambling and controversial weapons.

Good governance by investee Companies was managed through reducing risk by eliminating companies with poor governance, such as Companies that display unethical behaviour, bribery or corruption.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

The sub-fund's MSCI ESG rating profile is equal to "AA".

● ***...and compared to previous periods?***

In the last 12 months, the sub-funds MSC WA ESG Score decreased from **8.29** to **7.37**.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable since the product does not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable since the product does not make any sustainable investments.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?* The Investment Manager takes into account indicators for adverse impacts on sustainability factors through sustainability rating providers metrics (MSCI, Bloomberg, etc.).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The financial product promoted E/S characteristics but did not make any sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable since the product does not make any sustainable investments.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2023 – 30 June 2024

Largest Investments	Sector	% Assets	Country
GVS SpA	Medical Products	5.87%	IT
SPIE SA	Engineering/R&D Services	5.43%	FR
Maire SpA	Building-Heavy Construct	5.19%	IT
Rexel SA	Distribution/Wholesale	5.18%	FR
ACEA SpA	Electric-Distribution	4.62%	IT
Aquafil SpA	Textile-Products	4.59%	IT
Societe BIC SA	Office Supplies&Forms	4.42%	FR
Rentokil Initial PLC	Building-Maint&Service	3.94%	GB
Signify NV	Lighting Products&Sys	3.75%	NE
Wienerberger AG	Bldg&Construct Prod-Misc	3.65%	AS
Fila SpA	Office Supplies&Forms	3.43%	IT
SIG Group AG	Containers-Paper/Plastic	3.40%	SZ
MARR SpA	Distribution/Wholesale	3.19%	IT
Eurogroup Laminations SpA	Machinery-Electrical	2.96%	IT
Azimut Holding SpA	Invest Mgmt/Advis Serv	2.81%	IT

## What was the proportion of sustainability-related investments?

While Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation



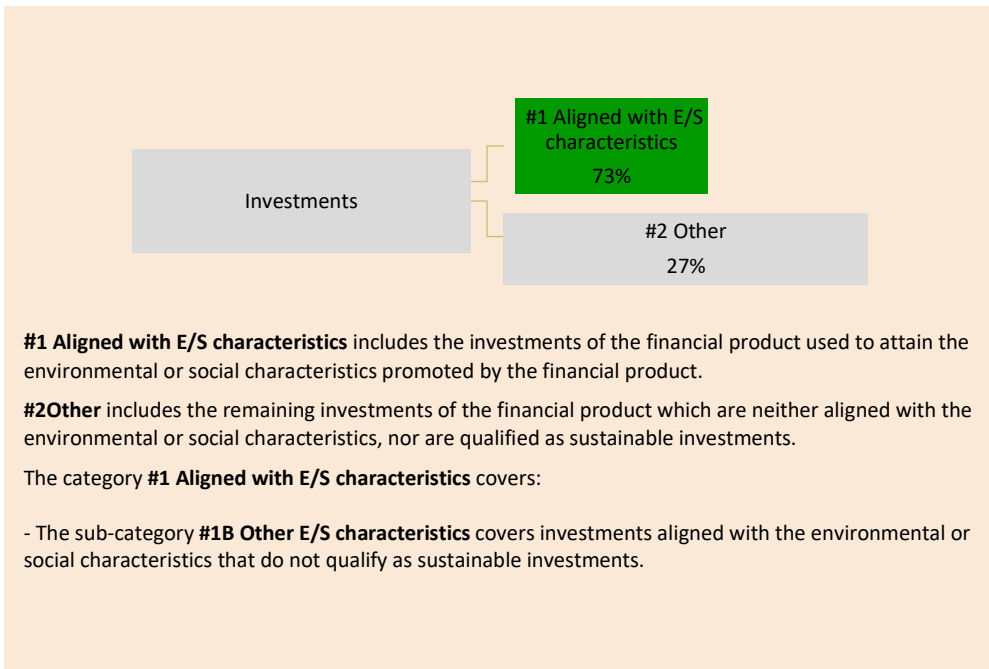
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the financial product does not make any sustainable investments. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purpose of the Taxonomy regulation will be 0%.

Information Classification: General

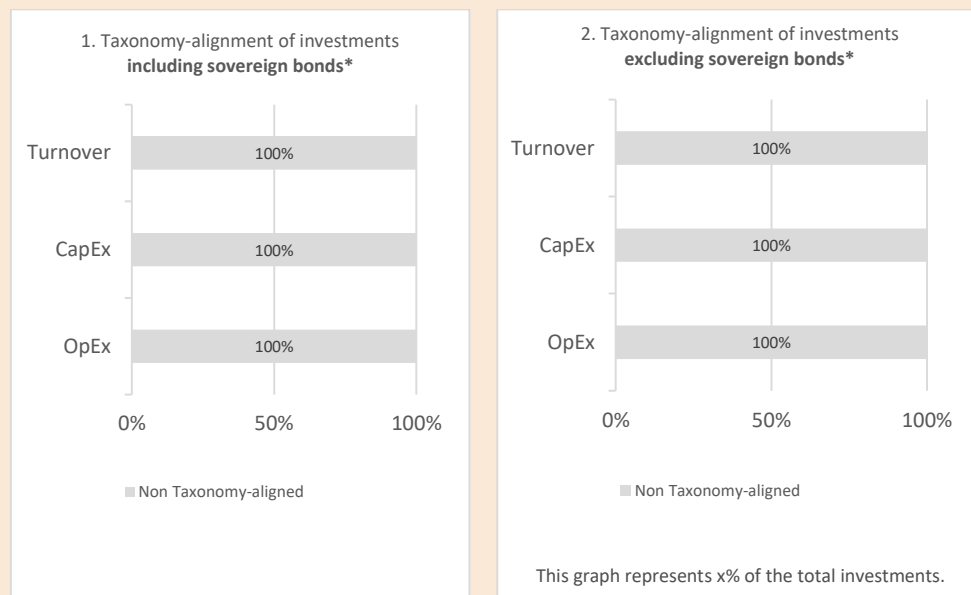
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
 Not applicable since the product does not make any sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Information Classification: General

*Not applicable since the product does not make any sustainable investments.*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*Not applicable since the product does not make any sustainable investments.*



**What was the share of socially sustainable investments?**

*Not applicable since the product does not make any sustainable investments.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The category "#2 Other investments" includes investments such as shares and other equity securities and stock rights of Companies listed on a European or non-European stock exchange, fixed and floating rate securities, debt securities or stock rights and other interest-bearing investments (including money market instruments and convertible and warrant bonds). The Sub-Fund also invested into derivative financial instruments (derivatives), both for hedging and efficient portfolio management as well as for the purpose of active investment in securities and/or currency hedging. Within the Sub-Fund's long positions, the Investment Manager excluded investments in the following sectors: 1) adult entertainment, 2) alcohol, 3) gambling, and 4) controversial weapons



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager's investment approach was primarily based on fundamental research. Dialogue with investee Companies, before and during the period of investment in those Companies, was an integral part of the investment process. The various investment specialists arranged periodic meetings with the management of those Companies, and the areas of discussion typically included: Company strategy, operational, financial and non-financial performance, risks, capital structure, environmental, social and governance commitments, amongst other things. Those discussions formed part of the fundamental research undertaken by the Investment Manager which also included: continuous monitoring activities of Company news-flows through external databases and in-house quantitative assessments; industry analysts periodic reports analysis and in-person meetings.

The Investment Manager carried out its sustainability and investor engagement responsibilities in accordance with international best practices and based on the provisions of Directive 2007/36/EC, as amended. It was committed to integrating ESG criteria in its dialogue with selected Companies in which it invested. The Investment Manager regularly monitored compliance with social and/or environmental characteristics through internal assessments by its investment team and external third-party sustainability rating providers (MSCI, Bloomberg, Sustainalytics, etc.).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **How did this financial product perform compared to the reference benchmark?** Not applicable as the Fund does not have a reference benchmark for the purpose of attaining the environmental or social characteristics.
- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A





## 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)	
ENPACL CREDITO		Customised Benchmark (see below)
ENPACL FLESSIBILE		n/a
ENPACL IMPRESE		MSCI AC World ND
ENPACL MULTISTRATEGIA		Customised Benchmark (see below)
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 - ENPACL CREDITO		
	ICE BofA Global Broad Corporate (G0BC) / HEUR	72.00%
	Bloomberg Global High Yield Index Value Hedged EUR	28.00%
MULTILABEL SICAV - ENPACL MULTISTRATEGIA		
	Bofa ML Euro Govt (all Markets)	25.00%
	Bofa ML Global Govt Ex EMU (all Markets) / HEUR	18.00%
	Bloomberg Eur EMU Ex Greece HICP Govt (all Markets) TR	10.00%
	ICE BofA US Emerging Markets External Sovereign Index	12.00%
	MSCI Emerging NR	5.00%
	MSCI Emerging NR	5.00%
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%	-	-

## 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
EMCORE GLOBAL CONVERT BOND FUND	R	CHF	-1.10%	1.31%	-12.37%	-8.12%	-18.29%	-
ENPACL CREDITO	A	EUR	6.89%	5.98%	-10.35%	-9.22%	12.53%	9.39%
ENPACL FLESSIBILE	A	EUR	9.20%	-	-5.59%	-	-3.77%	-
ENPACL IMPRESE	A	EUR	13.51%	21.52%	16.89%	29.68%	73.07%	84.46%
ENPACL MULTISTRATEGIA	A	EUR	6.93%	9.80%	-2.06%	4.69%	-	63.85%
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%	-
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	Currency	Total Expense Ratio in %
<b>MULTILABEL SICAV –</b>		
<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

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

Sub-funds MULTILABEL SICAV –	Currency	Total Expense Ratio in %
<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>ENPACL CREDITO</b>		
Distribution shares (Shares A-EUR)	EUR	0.37
<b>ENPACL IMPRESE</b>		
Distribution shares (Shares A-EUR)	EUR	0.57
<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
<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

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

Sub-funds MULTILABEL SICAV –	Currency	Total Expense Ratio in %		
<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
<b>Synthetic “TER” (Total Expense Ratio)</b>				
Sub-fund MULTILABEL SICAV –	Currency	Synthetic TER excluding Performance Fees of the target funds in %	Performance Fees of the target funds in %	Synthetic TER including Performance Fees of the target funds in %
<b>ENPACL FLESSIBILE</b>				
Distribution shares (Shares A-EUR)	EUR	0.92	-	0.92
<b>ENPACL MULTISTRATEGIA</b>				
Distribution shares (Shares A-EUR)	EUR	0.83	-	0.83

## 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  
 AS YASMIN FUND\*  
 EMCORE GLOBAL CONVERT BOND FUND  
 ENPACL CREDITO  
 ENPACL FLESSIBILE  
 ENPACL IMPRESE  
 ENPACL MULTISTRATEGIA  
 ETICA ESG CONSERVATIVE ALLOCATION\*  
 ETICA ESG DYNAMIC ALLOCATION\*  
 ETICA ESG GLOBAL EQUITY\*  
 FASIENERGIA\*  
 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.

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

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### 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)

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### 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

#### Invesco Asset Management Ltd.

Number of employees	Fixed remuneration (GBP mn)	Total variable remuneration* (GBP mn)	Total remuneration (GBP mn)	Number of beneficiaries of variable remuneration
999	101.2	91.2	192.4	Not available

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:

Gross Remuneration (GBP mn)	Employees that have a significant influence on the Fund risk profile (GBP mn)
51.4	53

#### Vontobel Asset Management, Inc.

## Appendix VI - Remuneration Disclosure (unaudited)

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

### GAM (Italia) SGR S.p.A.

Number of employees	Fixed remuneration (EUR)	Total variable remuneration* (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
13	1 292 534.05	55 000	1 347 534.05	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)
420 488	581 440

### Copernicus Wealth Management SA

Number of employees	Fixed remuneration (EUR)	Total variable remuneration* (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
7	342 538	39 964	382 502	7

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:

Gross Remuneration (GBP mn)	Employees that have a significant influence on the Fund risk profile (EUR)
0	310 657

### 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

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):

Number of employees	Fixed remuneration (EUR)	Total variable remuneration* (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
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)

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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

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