

MULTICOOPERATION 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, 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: Came Global Fund Managers (Switzerland) AG, Beethovenstrasse 48, CH - 8002 Zurich
Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH - 8027 Zurich
Paying Agent in Germany: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D - 60325 Frankfurt / Main
Information Agent in Germany: GAM (Luxembourg) S.A. – Germany 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

Trade and Companies Register number: R.C.S. Luxembourg B44963

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Please note that the sub-funds MULTICOOPERATION SICAV– JULIUS BAER FIXED MATURITY 2024 ASIA and MULTICOOPERATION SICAV– JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS 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 MULTICOOPERATIONSICAV - GAM MULTI ASSET STRATEGIC ALLOCATION was not registered in Austria and may therefore not be distributed in Austria.

* See Appendix I.

Organisation & Management

Registered office

MULTICOOPERATION SICAV
3, Rue Jean Piret
L - 2350 Luxembourg

Management Company

GAM (Luxembourg) S.A.
(until 31 January 2024)
25, Grand-Rue
L - 1661 Luxemburg / 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:
Freddy Brausch (until 29 August 2023)
Independent Director,
Partner, Linklaters LLP
Luxembourg, Grand Duchy of Luxembourg

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

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 Zurich

Florian Heeren
Director
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

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

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

Domiciliary Agent

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

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

Organisation & Management

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

Depository, Central Administrator and 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

Investment Manager(s)

For the sub-funds:
MULTICOOPERATION SICAV - ADAGIO (LUX) - CONSERVATIVE*,
MULTICOOPERATION SICAV - VIVACE (LUX) - BALANCED* and
MULTICOOPERATION SICAV - ALLEGRO (LUX) - DYNAMIC*:
Valiant Bank AG
Bundesplatz 4
CH - 3001 Bern

For the sub-fund:
MULTICOOPERATION SICAV - GAM COMMODITY,
GAM International Management Limited,
8 Finsbury Circus,
London EC2M 7GB,
United Kingdom
and
GAM Systematic LLP,
City House, 126-130 Hills Road,
Cambridge CB2 1RE,
United Kingdom

For the sub-fund:
MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION:
GAM (Italia) S.G.R. S.p.A.
Via Duccio di Boninsegna 10
I - 20145 Milan

For the sub-fund:
MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA:
Bank Julius Bär & Co. AG, Singapore Branch
7 Straits View
28-01 Marina One East Tower
018936 Singapore

For the other sub-funds:
Bank Julius Bär & Co. AG
Bahnhofstraße 36CH - 8001 Zurich

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

Investment Advisers

For the sub-funds:
MULTICOOPERATION SICAV - ALLEGRO (LUX) - DYNAMIC* and
MULTICOOPERATION SICAV - VIVACE (LUX) - BALANCED*:
Swiss Rock Asset Management AG
Rigistrasse 60CH - 8006 Zurich

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

Lending Agent

State Street Bank International GmbH,
London Branch
20, Churchill Place
London E14 5HJ,
United Kingdom

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

Representative in Switzerland:
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

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. - Germany Branch
Bockenheimer Landstrasse 51-53
D - 60325 Frankfurt/Main

Organisation & Management

Paying Agent in Austria:

Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
A - 1100 Vienna

Paying Agent in Belgium:

ABN AMRO Bank N.V.
Borsbeeksebrug 30
B - 2600 Antwerp

Paying Agent in Denmark:

Branch of Skandinaviska Enskilda Banken AB (publ),
Sweden
Bernstorffsgade 50
DK - 1577 Copenhagen V

Paying Agent in France:

Caceis Bank
89-91 rue Gabriel Péri
F - 92120 Montrouge

Representative in United Kingdom:

GAM Sterling Management Ltd.
8 Finsbury Circus
London EC2M 7GB

Paying Agent in Liechtenstein:

LGT Bank AG
Herrengasse 12
FL - 9490 Vaduz

Representative in Spain:

ATL12 Capital Inversiones A.V., S.A.
C. / Montalbán
9E - 28014 Madrid

Paying Agent in Sweden:

MFEX Mutual Funds Exchange AB
Grev Turegatan 19
SE - 114 38 Stockholm

Paying Agent in Greece:

National Bank of Greece S.A.
86 Eolou Street
10232 Athens, Greece

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
MULTICOOPERATION SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MULTICOOPERATION 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 for the year then ended;
 - the securities portfolio as at 30 June 2024; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

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.

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.

*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.

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.

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 MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA and MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS where a decision or an intention 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

Luxembourg, 14 October 2024

Represented by

Electronically signed by:
Karim Bara

A handwritten signature in blue ink, appearing to read 'Karim Bara', is written over a faint, rectangular electronic signature line.

Karim Bara

Report of the Board of Directors

Dear Investor,

We are pleased to enclose the Financial Statements of the MULTICOOPERATION 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 MULTICOOPERATION SICAV

Notes to the Financial Statements

Legal information

The MULTICOOPERATION SICAV (the "Company") was incorporated on 8 September 1993 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 amended Law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B44963 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.
- Am shares: shares with distribution of income and/or capital gains.
- B shares: shares without distribution of income and/or capital gains.
- C shares (for institutional investors): shares without distribution of income and/or capital gains.
- Ca shares (for institutional investors): shares with 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.
- Et shares (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains.
- Fa shares (for institutional investors): shares with distribution of income and/or capital gains.
- I shares (for institutional investors): shares with distribution of income and/or capital gains.
- K shares: shares without distributions of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus).
- Ka shares: with distribution of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus).
- N shares (for specific distributors or investors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- Na shares (for specific distributors or investors, as defined in the prospectus): shares with distribution of income and/or capital gains.
- Nm shares (for specific distributors or investors, as defined in the prospectus): shares with distribution of income and/or capital gains.
- R shares: (for specific intermediaries, as defined in the prospectus): shares without distribution of income and/or capital gains.
- S shares: (for specific intermediaries, as defined in the prospectus): shares without distribution of income and/or capital gains.
- V shares: shares without distribution of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus).
- Z shares (for specific institutional investors, as defined in the prospectus) shares without distribution of income and/or capital gains.

Detailed information about other currency-hedged share classes can be found in the prospectus.

Shares „A“, „Am“, „B“, „C“, „Ca“, „E“, „K“, „Ka“, „N“, „Na“, „Nm“, „V“, and „Z“ shares may further be marked with an „h“ (currency-hedged share classes).

Shares „A“, „Am“, „B“, „C“, „Ca“, „E“, „K“, „Ka“, „N“, „Na“, „Nm“, „V“, and „Z“ shares may further be marked with an „p“ (partial 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)

MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA

On 18 June 2024, it was resolved by the Board of Directors of the Fund to terminate the sub-fund effective 30 June 2024. Therefore, the financial statements have been prepared on a non-going concern basis.

MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

The sub-fund is expected to terminate before 30 June 2025. The financial statements of the sub-fund have been prepared on non going concern basis.

Aggregation

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

Notes to the Financial Statements

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

Accounting

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

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

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. Details of the securities lent as per the balance sheet date are listed in the securities portfolio.

Notes to the Financial Statements

The market value of securities lending on the balance sheet date as at 30 June 2024 amounts to:

MULTICOOPERATION SICAV –	Sub-fund currency	Amount
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	21 630 799
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	2 580 246
JULIUS BAER STRATEGY INCOME (EUR)	EUR	4 629 395

The Company has received the following collateral for lending securities:

MULTICOOPERATION SICAV –	Sub-fund currency	Collateral Amount	Type
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	22 744 468	Securities
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	2 711 164	Securities
JULIUS BAER STRATEGY INCOME (EUR)	EUR	4 860 984	Securities

The income from securities lending activity is allocated to the respective sub-funds. However, in respect of services provided, a part of the income is paid to the Management Company and to the custodian and the lending agent which are appointed service providers to the fund*. In May 2023, the Board of Directors of the Company decided to waive the income paid to the Management Company until December 2023.

The gross income and net income of the lending securities are as follows:

MULTICOOPERATION SICAV –	Sub-fund currency	Gross Income	Costs and fees	Net Income
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	5 207 268	1 510 108	3 697 160
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	31 717	9 198	22 519
JULIUS BAER GLOBAL EXCELLENCE EQUITY	USD	66 423	19 263	47 160
JULIUS BAER STRATEGY INCOME (EUR)	EUR	3 630	1 053	2 577

The securities lending transactions were entered into with the following counterparties:

Counterparty

Barclays Capital Securities Limited
 Citigroup Global Markets Ltd.
 Goldman Sachs International
 HSBC Bank Plc.
 JP Morgan Securities Plc.
 Merrill Lynch International
 Societe Generale S.A.

*The income paid is disclosed as "Cost and fees" in the table above. The following rates apply:

- The lending agent is entitled to receive 20% of the total fee income
- The depositary is entitled to receive 5% of the total income
- And the Management company does receive 4% of the total fee income (stopped in May 2023)

Repurchase agreement

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

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

Income from zero-coupon bonds

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

Notes to the Financial Statements

Commercial papers

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

Options

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

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

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

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

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

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

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

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

Futures contracts (Futures)

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

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

Notes to the Financial Statements

Forward foreign exchange contracts

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

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

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

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

Contracts for difference (CFD)

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

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

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

Interest Rate Swaps (IRS)

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

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

Credit Default Swaps (CDS)

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

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

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

Notes to the Financial Statements

Total Return Swaps (TRS)

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

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

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

Interest income/expenses from bank accounts

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

Net interest income/expenses from securities

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

CFD Financing Fees

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

Net amortisation / Net accretion

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

Collateral

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

Sub-fund	Currency	Cash collateral
MULTICOOPERATION SICAV – GAM COMMODITY	USD	2 010 000

The cash and non-cash collateral listed in the table above was deposited at Macquarie Group Limited or Morgan Stanley & Co. International Plc..

Collateral was received by the Company at the end of the financial year for the derivative transactions in favour of the following sub-fund:

Sub-fund	Currency	Cash collateral
MULTICOOPERATION SICAV – JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	USD	644 336

The cash and non-cash collateral listed in the table above was deposited at JP Morgan Securities Plc.

Notes to the Financial Statements

Cash balances for the merged sub-funds

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

Sub-fund	Currency	Cash balance as of 30 June 2024
MULTICOOPERATION SICAV –		
ADAGIO (LUX) - CONSERVATIVE*	CHF	15 415
ALLEGRO (LUX) - DYNAMIC*	CHF	12 978
ALLEGRO (LUX) - DYNAMIC*	USD	48
VIVACE (LUX) - BALANCED*	CHF	12 116

*See Appendix I.

This cash represents the equivalent of payables / provisions that were reflected in the merged NAV but for which the respective invoices were expected to be received post merger. This cash includes as well incomes received post merger. A standing instruction is in place to transfer this cash (post the payment of any pending bills) on a regular basis to the new Management Company.

RUB Interest Receivables

As of 30 June 2024, the interest receivables from Russian securities have not been recorded in the NAV of the sub-funds.

These interests have not been recorded either due to the fact that the RUB currency is blocked from all trading (for non-residents) and / or to the fact that sanctions apply on the underlying securities.

These cash amounts are maintained within ClearStream and / or Euroclear in Russia and are blocked there until the sanctions on RUB and underlying securities are lifted.

The Management Company is monitoring this on a regular basis. The ultimate impact of the on-going event remains unclear but any change is closely monitored by the Management Company.

Swing Pricing

The price-setting method known as partial swing pricing is used for the sub-funds indicated below. Under this method, the issue and redemption prices correspond to a uniform price which is calculated by modifying the net asset value ("modified NAV") as follows: based on the total subscriptions and redemptions received, the net inflows (net subscriptions) or net outflows (net redemptions) are calculated as a percentage of the sub-fund's net assets for each valuation day. If the net inflows exceed the pre-defined threshold, a portfolio swing is applied at sub-fund level where securities (where applicable) are valued at bid prices (if net outflows) or ask prices (if net inflows).

- MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE
- MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE
- MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION
- MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE
- MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD
- MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)
- MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA
- MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS
- MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY
- MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED
- MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

Notes to the Financial Statements

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs, and if permitted by the investment policies of the sub-funds, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds and other Luxembourg UCIs and UCITS of Carne Global Fund Managers (Luxembourg) S.A. The assets of such sub-funds are referred to in the following as "co-managed assets". In this case, the pooling technique will be applied to the co-managed assets of the various sub-funds. Assets that are co-managed will be referred to using the term "pool". Such pools will only be used for the purpose of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors.

The unrealised profit / loss of the pool is allocated to the sub-funds at each NAV calculation on the basis of daily updated pool allocation factors. There is no guarantee that the sum of this unrealised profit/loss corresponds to the reported net change in unrealised appreciation/depreciation on securities at sub-fund level.

The pooling technique is currently not applied.

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.

Notes to the Financial Statements

Costs and Fees

Management Fees

For advisory services relating to the portfolios of the sub-funds, related administrative services and distribution services, the following currently applied annual fees based on the net asset value of the respective sub-fund will be charged to the sub-fund at the end of each month:

Sub-fund	Share class	Overview of fees (p.a.)
MULTICOOPERATION SICAV – GAM COMMODITY	Distribution shares (Shares A-CHF)	1.30%
	Distribution shares (Shares A-EUR)	1.30%
	Distribution shares (Shares A-USD)	1.30%
	Accumulation shares (Shares B-CHF)	1.30%
	Accumulation shares (Shares B-EUR)	1.30%
	Accumulation shares (Shares B-USD)	1.30%
	Accumulation shares (Shares C-CHF)	0.65%
	Accumulation shares (Shares C-EUR)	0.65%
	Accumulation shares (Shares C-USD)	0.65%
	Distribution shares (Shares Ca-EUR)	0.65%
	Accumulation shares (Shares E-EUR)	1.30%
	Accumulation shares (Shares E-USD)	1.30%
	Accumulation shares (Shares R-CHF)	0.65%
	Accumulation shares (Shares R-EUR)	0.65%
	Accumulation shares (Shares R-USD)	0.65%
	Accumulation shares (Shares S-CHF)	0.00%
GAM MULTI ASSET STRATEGIC ALLOCATION	Distribution shares (Shares A-EUR)	1.20%
	Accumulation shares (Shares B-EUR)	1.20%
	Accumulation shares (Shares C-EUR)	0.55%
	Distribution shares (Shares Ca-EUR)	0.55%
	Accumulation shares (Shares E-EUR)	1.20%
	Distribution shares (Shares Et-EUR)	1.20%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Distribution shares (Shares Fa-EUR)	0.20%
	Distribution shares (Shares A-EUR)	1.60%
	Distribution shares (Shares Ap-CHF)	1.60%
	Distribution shares (Shares Ap-USD)	1.60%
	Accumulation shares (Shares B-EUR)	1.60%
	Accumulation shares (Shares Bp-CHF)	1.60%
	Accumulation shares (Shares Bp-USD)	1.60%
	Accumulation shares (Shares C-EUR)	0.85%
	Accumulation shares (Shares Cp-CHF)	0.85%
	Accumulation shares (Shares Cp-USD)	0.85%
	Accumulation shares (Shares E-EUR)	1.60%
	Accumulation shares (Shares K-EUR)	0.85%
	Distribution shares (Shares Ka-EUR)	0.85%
	Distribution shares (Shares Kap-CHF)	0.85%
	Distribution shares (Shares Kap-USD)	0.85%
	Accumulation shares (Shares Kp-CHF)	0.85%
	Accumulation shares (Shares Kp-USD)	0.85%
Accumulation shares (Shares N-EUR)	0.95%	
Accumulation shares (Shares Vp-USD)	0.55%	
Accumulation shares (Shares Z-EUR)	0.00%	
Accumulation shares (Shares Zp-USD)	0.00%	
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	Accumulation shares (Shares B-EUR)	1.30%
	Accumulation shares (Shares K-EUR)	0.80%
	Distribution shares (Shares Ka-EUR)	0.80%

Notes to the Financial Statements

Sub-fund	Share class	Overview of fees (p.a.)
JULIUS BAER EQUITY NEXT GENERATION	Distribution shares (Shares A-USD)	1.50%
	Distribution shares (Shares Ah-CHF)	1.50%
	Distribution shares (Shares Ah-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares Bh-CHF)	1.50%
	Accumulation shares (Shares Bh-EUR)	1.50%
	Accumulation shares (Shares Bh-SGD)	1.50%
	Accumulation shares (Shares C-USD)	0.80%
	Accumulation shares (Shares Ch-CHF)	0.80%
	Accumulation shares (Shares Ch-EUR)	0.80%
	Accumulation shares (Shares K-USD)	0.80%
	Distribution shares (Shares Ka-USD)	0.80%
	Distribution shares (Shares Kah-CHF)	0.80%
	Distribution shares (Shares Kah-EUR)	0.80%
	Distribution shares (Shares Kah-GBP)	0.80%
	Accumulation shares (Shares Kh-CHF)	0.80%
	Accumulation shares (Shares Kh-EUR)	0.80%
	Accumulation shares (Shares N-USD)	0.90%
	Distribution shares (Shares Na-USD)	0.90%
	JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	Distribution shares (Shares Nah-EUR)
Accumulation shares (Shares Z-USD)		0.00%
Accumulation shares (Shares B-USD)		1.00%
Accumulation shares (Shares Bh-CHF)		1.00%
Accumulation shares (Shares Bh-EUR)		1.00%
Accumulation shares (Shares C-USD)		0.50%
Accumulation shares (Shares Ch-CHF)		0.50%
Accumulation shares (Shares K-USD)		0.50%
Distribution shares (Shares Ka-USD)		0.50%
Distribution shares (Shares Kah-CHF)		0.50%
Distribution shares (Shares Kah-EUR)		0.50%
Distribution shares (Shares Kah-GBP)		0.50%
Accumulation shares (Shares Kh-CHF)		0.50%
Accumulation shares (Shares Kh-EUR)		0.50%
Accumulation shares (Shares Kh-GBP)	0.50%	
Accumulation shares (Shares Z-USD)	0.00%	
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Distribution shares (Shares A-USD)	1.10%
	Distribution shares (Shares Ah-CHF)	1.10%
	Distribution shares (Shares Ah-EUR)	1.10%
	Accumulation shares (Shares B-USD)	1.10%
	Accumulation shares (Shares Bh-CHF)	1.10%
	Accumulation shares (Shares Bh-EUR)	1.10%
	Accumulation shares (Shares Ch-CHF)	0.60%
	Accumulation shares (Shares Ch-EUR)	0.60%
	Accumulation shares (Shares K-USD)	0.60%
	Distribution shares (Shares Ka-USD)	0.60%
	Distribution shares (Shares Kah-CHF)	0.60%
	Distribution shares (Shares Kah-EUR)	0.60%
	Distribution shares (Shares Kah-GBP)	0.60%
	Accumulation shares (Shares Kh-CHF)	0.60%
	Accumulation shares (Shares Kh-EUR)	0.60%
	Accumulation shares (Shares Kh-GBP)	0.60%
	Accumulation shares (Shares N-USD)	0.70%
	Distribution shares (Shares Na-USD)	0.70%
	Accumulation shares (Shares Z-USD)	0.00%
	Accumulation shares (Shares Zh-EUR)	0.00%

Notes to the Financial Statements

Sub-fund	Share class	Overview of fees (p.a.)	
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	Accumulation shares (Shares B-USD)	0.75%	
	Accumulation shares (Shares Bh-CHF)	0.75%	
	Accumulation shares (Shares Bh-EUR)	0.75%	
	Accumulation shares (Shares K-USD)	0.50%	
	Distribution shares (Shares Ka-USD)	0.50%	
	Accumulation shares (Shares Kh-CHF)	0.50%	
	Accumulation shares (Shares Kh-EUR)	0.50%	
	Accumulation Shares (Nh-GBP)	0.60%	
	Accumulation shares (Shares Z-USD)	0.00%	
	Distribution shares (Shares Am-USD)	0.35%	
JULIUS BAER FIXED MATURITY 2024 ASIA	Distribution shares (Shares Am-USD)	0.35%	
JULIUS BAER FIXED MATURITY	Distribution shares (Shares Amh-CHF)	0.35%	
2025 GLOBAL EMERGING MARKETS	Accumulation shares (Shares N-USD)	0.30%	
	Distribution shares (Shares Nm-USD)	0.30%	
	Distribution shares (Shares Nmh-GBP)	0.30%	
	Accumulation shares (Shares B-CHF)	1.30%	
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Accumulation shares (Shares B-EUR)	1.30%	
	Accumulation shares (Shares B-USD)	1.30%	
	Accumulation shares (Shares Bh-CHF)	1.30%	
	Accumulation shares (Shares Bh-EUR)	1.30%	
	Accumulation shares (Shares Bh-SGD)	1.30%	
	Accumulation shares (Shares C-USD)	0.80%	
	Accumulation shares (Shares Ch-CHF)	0.80%	
	Accumulation shares (Shares Ch-EUR)	0.80%	
	Accumulation shares (Shares K-CHF)	0.80%	
	Accumulation shares (Shares K-EUR)	0.80%	
	Accumulation shares (Shares K-GBP)	0.80%	
	Accumulation shares (Shares K-USD)	0.80%	
	Distribution shares (Shares Ka-USD)	0.80%	
	Distribution shares (Shares Kah-EUR)	0.80%	
	Accumulation shares (Shares Kh-CHF)	0.80%	
	Accumulation shares (Shares Kh-EUR)	0.80%	
	Accumulation shares (Shares Kh-GBP)	0.80%	
	Accumulation shares (Shares Nh-EUR)	0.90%	
	Accumulation shares (Shares Nh-GBP)	0.90%	
	Accumulation shares (Shares V-EUR)	0.55%	
	Accumulation shares (Shares Z-USD)	0.00%	
	JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Distribution shares (Shares A-USD)	0.60%
		Distribution shares (Shares Ah-CHF)	0.60%
		Distribution shares (Shares Ah-EUR)	0.60%
		Accumulation shares (Shares B-USD)	0.60%
		Accumulation shares (Shares Bh-CHF)	0.60%
		Accumulation shares (Shares Bh-EUR)	0.60%
		Accumulation shares (Shares Bh-SGD)	0.60%
		Accumulation shares (Shares C-USD)	0.35%
		Accumulation shares (Shares Ch-CHF)	0.35%
Accumulation shares (Shares Ch-EUR)		0.35%	
Accumulation shares (Shares K-USD)		0.35%	
Distribution shares (Shares Ka-USD)		0.35%	
Distribution shares (Shares Kah-CHF)		0.35%	
Distribution shares (Shares Kah-EUR)		0.35%	
Distribution shares (Shares Kah-GBP)		0.35%	
Accumulation shares (Shares Kh-CHF)		0.35%	
Accumulation shares (Shares Kh-EUR)		0.35%	
Accumulation shares (Shares Kh-GBP)		0.35%	
Accumulation shares (Shares Kh-SGD)		0.35%	
Accumulation shares (Shares N-USD)		0.45%	
Distribution shares (Shares Na-USD)		0.45%	

Notes to the Financial Statements

Sub-fund	Share class	Overview of fees (p.a.)
JULIUS BAER STRATEGY INCOME (EUR)	Distribution shares (Shares A-EUR)	1.30%
	Accumulation shares (Shares B-EUR)	1.30%
	Accumulation shares (Shares C-EUR)	0.80%
	Accumulation shares (Shares E-EUR)	1.30%
	Accumulation shares (Shares K-EUR)	0.80%
	Distribution shares (Shares Ka-EUR)	0.80%
	Accumulation shares (Shares N-EUR)	0.90%

The fees as set out above are used to remunerate distributors and asset managers for distributing shares of the sub-funds and to reimburse institutional investors.

Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of Shares C, Ca, Ch, Cp, Fa, V, Va, Z, Zh and Zp. Regarding the distribution, offering or holding of K, Ka, Kap, Kah, Kh, Kp, N, Na, Nh, Nm, R or S shares, the Company does not pay any fees, commissions or any monetary or non-monetary benefits to distributors. Regarding the distribution, offering or holding of R shares, the Company does not pay any fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits) to intermediaries.

For E and Et shares, an additional distribution fee of a maximum of 0.75% p.a. is charged. For MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION, this additional distribution fee is a maximum of 0.4% p.a.

For the sub-fund MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD) for Shares Nh 0.60% is applied since 8 December 2023.

Service charge

For the activities and services provided by the Management Company, the Custodian, the Central Administration Agent, the Principal Paying Agent, the Registrar and Transfer Agent, the Investment Managers or Investment Advisers, the Paying Agents, Representatives and Distributors, as well as for other advisory and support activities, an annual general fee ("all-in fee") shall be charged on the basis of the Net Asset Value of the relevant sub-fund at its expense, which shall be disclosed in the annual report as "management fees":

Overview of fees (p.a.)	Share class	Flat-fees
MULTICOOPERATION SICAV –		
ADAGIO (LUX) - CONSERVATIVE*	Distribution shares (Shares I-CHF)	0.85%
ALLEGRO (LUX) - DYNAMIC*	Distribution shares (Shares I-CHF)	0.85%
VIVACE (LUX) - BALANCED*	Distribution shares (Shares I-CHF)	0.85%

*See Appendix I.

The management fees as set out above are used to remunerate distributors and asset managers for distributing shares of the sub-funds and to reimburse institutional investors who hold shares of the Company on behalf of third parties.

Performance Fees

MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

The investment manager is entitled to a Performance Fee under the conditions stated below for the Fa Shares:

The performance reference period corresponds to the entire life cycle of the sub-fund, except in the case of special events such as a merger or a change of Investment Manager. The first Performance Reference Period will start from the launch date of the relevant Share Class.

The Performance Fee is subject to a "High Water Mark" and a "Reference Index" as defined below.

The Investment Manager is entitled to receive a Performance Fee, if the net asset value per Share of the relevant Share Class is above the High Water Mark ("Outperformance above the High Water Mark"). In addition, and in order to protect the interests of the investors, the percentage return per share since the beginning of the accounting year must exceed that of the Reference index ("Outperformance above the reference index"). Both conditions must be met cumulatively.

The Performance Fee amounts to 15% p.a. of the outperformance above the high-water mark or the outperformance above the reference index since the beginning of the accounting year, with the lower of the two values serving as the basis for calculation and is capped at 0.40% of the net assets of the respective share category on each valuation day.

Notes to the Financial Statements

At the launch of the share category subject to a Performance Fee, the High Water Mark is identical to the initial issue price. If the net asset value per share on the last valuation day of the accounting year is higher than the previous High Water Mark and a Performance Fee is crystallised, the High Water Mark for the new accounting year will be reset to the net asset value per share calculated on the last valuation day of that accounting year, calculated after deduction of the deferred Performance Fee for the Share category. In all other cases, the High Water Mark remains unchanged.

The reference Index is shown in the table below. The reference Index will be updated on each Valuation Day.

The Performance Fee will be calculated and accrued on each Valuation Day. At the end of each accounting year, the Performance Fee payable and accrued up to that date will be crystallised and paid annually to the Investment Manager. The Performance Fee will be calculated net of all costs associated with the sub-fund. Any underperformance or loss incurred against the High Water Mark during the Reference Period shall be recovered before any Performance Fee becomes payable again.

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

For shares redeemed during on a Valuation Day during the accounting year (net outflows), the deferred Performance Fee (if any) attributable to the redeemed Shares will be crystallised and paid to the Investment Manager after the end of the accounting year.

Sub-fund	Shares	Benchmark index
MULTICOOPERATION SICAV -		
GAM MULTI ASSET STRATEGIC ALLOCATION	Fa-EUR	ICE BofAML Italy Treasury Bill + 200bps

The performance fees paid at the end of the financial year were as below for each of the share classes that are subject to performance fees.

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
MULTICOOPERATION SICAV –				
GAM MULTI ASSET STRATEGIC ALLOCATION	Distribution shares (Shares Fa-EUR)	EUR	31 984	-%

Servicing Fees

For the sub-funds MULTICOOPERATION SICAV - GAM COMMODITY and MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION.

A Servicing Fee will be debited by the Management Company from each sub-fund and/or share category. The Servicing Fee constitutes remuneration for the following services rendered by the Management Company or its appointees and delegates:

- Custody and Administration Services: business activities in accordance with custody and sub-custody services, registrar and transfer agency, central administration (fund administration, fund accounting), principal paying agency;
- Operational Management: Remuneration of the Management Company for the operational management and supervision of the business activities of the Company; Risk Management; remuneration and expenses of the Board of Directors of the Company; expenses in relation to the convening of general meetings of shareholders; notary fees;
- Sales and Marketing: Sales and marketing expenses, further distribution support, licence fees;
- Regulatory: Public charges: taxes (particularly the taxe d'abonnement applicable to sub-funds constituted under Luxembourg law); provision of mandatory fund documents (prospectus, KIID, financial statements); auditing fees; costs associated with registration and reporting to supervisory authorities in different distribution countries; listing fees; publication costs for NAVs and corporate actions;
- Other Services: Legal and tax services; paying agents and representatives; insurance premiums; and any other costs incurred by the Management Company acting on behalf of the Company.

Notes to the Financial Statements

The Servicing Fee may be charged by the Management Company at different rates for individual sub-funds and/or share categories within a given sub-fund or may be waived in full. The annual maximum Servicing Fee is shown in the prospectus.

Both the Management Fee and the Servicing Fee will be calculated on the basis of the net asset value of the respective sub-fund and/or share category and debited from such sub-fund and/or such share category on each valuation day (as defined in the section "Calculation of net asset value" in the general section of the prospectus), and will be payable monthly in arrears.

For all the other sub-funds, except MULTICOOPERATION SICAV - ALLEGRO (LUX) - DYNAMIC*, MULTICOOPERATION SICAV - ADAGIO (LUX) - CONSERVATIVE* and MULTICOOPERATION SICAV - VIVACE (LUX) - BALANCED*, the remuneration of the Management Company, the Custodian Bank, the Principal Administrative agent, the Principal Paying agent, the transfer agent and registrar, as well as the fee for currency hedging at currency category level is paid separately and amounts to a maximum of 0.30% p.a.

* See Appendix I.

The Management Fee, other expenses and Servicing Fee together constitute the Total Expense Ratio (Total Expense Ratio; TER) of the respective sub-fund and/or share class.

The Management Fee and the Servicing are both capped. All costs exceeding this cap are borne by the Management Company.

Additional costs

Applicable to all sub-funds except for MULTICOOPERATION SICAV - GAM COMMODITY and MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION.

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 operational 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 acknowledgements; preparation of financial statements and prospectuses; sales support; issue and redemption of shares; the payment of dividends, paying agents and representatives, the payment of State Street Bank International GmbH, Luxembourg Branch as administrator and 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.

Formation expenses

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

Remuneration of Directors

The Directors' remuneration from 1st of July 2023 until 31st of January 2024 is 11 250 EUR.

The Directors' remuneration from 1st of February 2024 until 30th of June 2024 is 6 250 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:

MULTICOOPERATION SICAV –	Currency	Transaction Costs
ADAGIO (LUX) - CONSERVATIVE*	CHF	-
ALLEGRO (LUX) - DYNAMIC*	CHF	-
GAM COMMODITY	USD	-

Notes to the Financial Statements

MULTICOOPERATION SICAV –	Currency	Transaction Costs
GAM MULTI ASSET STRATEGIC ALLOCATION	EUR	654
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	886 707
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	426 240
JULIUS BAER EQUITY NEXT GENERATION	USD	634 530
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	USD	59 068
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	USD	61 171
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	USD	20 730
JULIUS BAER FIXED MATURITY 2024 ASIA	USD	28 518
JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS	USD	14 610
JULIUS BAER GLOBAL EXCELLENCE EQUITY	USD	715 126
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	USD	-
JULIUS BAER STRATEGY INCOME (EUR)	EUR	9 981
VIVACE (LUX) - BALANCED*	CHF	-

*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 = 0.963075 CHF

1 USD = 0.898600 CHF

Notes to the Financial Statements

Other expenses include:

	Currency	Audit fees	Printing and publishing fees	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
MULTICOOPERATION SICAV –									
ADAGIO (LUX) - CONSERVATIVE*	CHF	5 357	120	15 328	-	-	-	-	20 805
ALLEGRO (LUX) - DYNAMIC*	CHF	9 422	121	20 341	-	-	-	-	29 884
GAM COMMODITY	USD	-	-	-	-	390 248	-	71	390 319
GAM MULTI ASSET STRATEGIC ALLOCATION	EUR	-	-	-	-	103 832	31 984	-	135 816
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	18 479	877	71 988	13 363	1 275 441	-	2 247	1 382 395
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	4 971	305	26 875	9 433	125 997	-	230	167 811
JULIUS BAER EQUITY NEXT GENERATION	USD	21 758	213	76 882	17 006	688 128	-	100 648	904 635
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	USD	20 068	856	57 702	13 605	1 451 703	-	190 748	1 734 682
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	USD	13 577	691	66 695	9 487	795 857	-	233 214	1 119 521
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	USD	19 767	614	37 801	10 615	707 160	-	27 274	803 231
JULIUS BAER FIXED MATURITY 2024 ASIA	USD	37 614	231	4 761	1 437	291 075	-	38 192	373 310
JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS	USD	23 927	43	12 642	2 254	182 501	-	8 412	229 779
JULIUS BAER GLOBAL EXCELLENCE EQUITY	USD	14 339	1 281	85 847	17 235	1 804 518	-	326 249	2 249 469
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	USD	10 870	-	62 511	10 395	356 876	-	100 983	541 635
JULIUS BAER STRATEGY INCOME (EUR)	EUR	8 776	304	32 611	9 452	136 749	-	232	188 124
VIVACE (LUX) - BALANCED*	CHF	8 082	120	26 464	-	-	-	-	34 666

*See Appendix I.

Cross-investments between sub-funds

As at 30 June 2024, one sub-fund of the Company invested in other sub-funds of the Company.

MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

Target sub-funds	Investment amount in EUR	% of net assets
MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION "Z USD" - (0.00%)	2 883 274	1.71%
MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE "Z USD" - (0.00%)	12 031 804	7.15%
MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD "Z USD" - (0.00%)	4 539 802	2.69%

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 sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Notes to the Financial Statements

Significant events during the year

As of 30th June 2024, the war between Russia and Ukraine is on-going. The ultimate impacts of these on-going events on the different sub-funds remain uncertain and can vary accordingly to countries, asset classes, industry sectors and securities they are invested in. Carne Global Fund Managers 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 29 August 2023, Freddy Brausch resigned as director of the Company.

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 resigned as director of the Company.

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

On 18 June 2024, it was resolved by the Board of Directors of the Fund to terminate the sub-fund MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA effective 30 June 2024. The final NAV was calculated as of 2 July 2024.

Notes to the Financial Statements

On 15 September 2023 following sub-funds were merged out:

Merging sub-funds

MULTICOOPERATION SICAV

ADAGIO (LUX) - CONSERVATIVE

ALLEGRO (LUX) - DYNAMIC

VIVACE (LUX) - BALANCED

Absorbing sub-funds

VF(Lux) -

Valiant Classique Conservative

Valiant Classique Dynamic

Valiant Classique Balanced

The following sub-fund was liquidated:

Sub-fund

MULTICOOPERATION SICAV -

JULIUS BAER FIXED MATURITY 2024 ASIA

Liquidated date

30 June 2024

Subsequent Events

No subsequent events occurred.

MULTICOOPERATION SICAV

COMBINED STATEMENT OF NET ASSETS as at 30 June 2024

CHF

Assets

Investments at market value	9 606 644 961
Derivative instruments:	
- Futures	1 073 061
- Forward foreign exchange contracts	11 402 277
- Swaps	470 415
Premium received on swaps	112 783
Bank deposits	148 270 389
Bank deposit at brokers	5 472 498
Receivables from the issue of shares	12 887 996
Receivables on securities sold	240 776 187
Formation expenses	14 259
Dividends and interest receivables	57 323 009
Other assets	69 139

Total Assets

10 084 516 974

Liabilities

Derivative instruments:	
- Futures	374 579
- Forward foreign exchange contracts	31 125 935
- Swaps	494 483
Premiums paid on swaps	2 985
Bank liability	2 237
Liabilities from the redemption of shares	18 795 695
Liabilities from the purchase of securities	44 089 289
Management fees payable	6 143 079
"Taxe d'abonnement" payable	1 173 296
Performance fee payable	30 803
Dividends and interest payables	963
Other liabilities	866 772

Total Liabilities

103 100 116

Total Net Assets

9 981 416 858

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

MULTICOOPERATION SICAV

COMBINED PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 30 June 2024

CHF

Income

Dividend income	62 805 354
Net Interest income from securities	187 291 214
Interest income from bank accounts	2 331 988
Income from securities lending	3 627 190
Interest income from swaps	450 873
Net amortisation/Net accretion	5 664 273
Other income	14 152

Total Income	262 185 044
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Expenses

Interest expense on bank accounts	79 680
Management fees	71 536 116
Custodian fees	484 233
"Taxe d'abonnement" and other taxes	4 386 295
Net amortisation/Net accretion	4 194
Other expenses ¹	9 390 536

Total Expenses	85 881 054
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Net profit/loss	176 303 990
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Realised profit/loss on:

- Securities	95 749 507
- Swaps	-910 045
- Forward foreign exchange contracts	-18 136 862
- Futures	-4 562 114
- Foreign currencies	22 018

Net realised profit/loss	248 466 494
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Net change in unrealised appreciation/depreciation on:

- Securities	910 085 436
- Swaps	1 134 917
- Forward foreign exchange contracts	-46 416 698
- Futures	1 551 749
- Foreign currencies	120 580

Total profit/loss	1 114 942 478
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COMBINED STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

CHF

Net assets at the beginning of the financial year	8 730 863 743
Foreign exchange difference	5 161 578
Total profit/loss	1 114 942 478
Net receipts/payments from the issue and redemption of shares	163 627 392
Dividend distributions	-33 178 333
Net assets at the end of the financial year	9 981 416 858

¹See page 25.

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

MULTICOOPERATION SICAV - ADAGIO (LUX) - CONSERVATIVE*

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 14. September 2023 (merger of the sub-fund)

	CHF
Income	
Dividend income	1 535
Net interest income from securities	15 930
Interest income from bank accounts	772
Total Income	18 237
Expenses	
Management fees	42 068
Custodian fees and charges	2 194
"Taxe d'abonnement" and other taxes	1 174
Other expenses ¹	20 805
Total Expenses	66 241
Net profit/loss	-48 004
Realised profit/loss on:	
- Securities	-115 418
- Foreign currencies	-16 611
Net realised profit/loss	-180 033
Net change in unrealised appreciation/depreciation on:	
- Securities	39 155
- Foreign currencies	11 854
Total profit/loss	-129 024

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2024
	CHF
Net assets at the beginning of the financial year	24 055 563
Total profit/loss	-129 024
Net receipts/payments from the issue and redemption of shares	-23 926 539
Net assets at the end of the financial year	-

*See Appendix I.

¹See page 25.

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

MULTICOOPERATION SICAV - ADAGIO (LUX) - CONSERVATIVE*

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 I-CHF)	268 559.84	249 300.12	-
	CHF	CHF	CHF
Net Assets	25 858 270	24 055 563	-
	In share class currency	In share class currency	In share class currency
NAV per share			
Distribution shares (Shares I-CHF)	96.28	96.49	-
Dividend for the previous financial year (Shares I-CHF)	0.69	0.76	-
Dividend for the previous financial year (Shares P-CHF)	0.57	-	-

*See Appendix I.

MULTICOOPERATION SICAV - ALLEGRO (LUX) - DYNAMIC*

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 14 September 2023 (merger of the sub-fund)

	CHF
Income	
Dividend income	6 806
Net interest income from securities	7 654
Interest income from bank accounts	635
Total Income	15 095
Expenses	
Interest expense on bank accounts	61
Management fees	91 386
Custodian fees and charges	4 198
"Taxe d'abonnement" and other taxes	2 506
Other expenses ¹	29 884
Total Expenses	128 035
Net profit/loss	-112 940
Realised profit/loss on:	
- Securities	2 213 758
- Foreign currencies	-347 546
Net realised profit/loss	1 753 272
Net change in unrealised appreciation/depreciation on:	
- Securities	-2 334 920
- Foreign currencies	642
Total profit/loss	-581 006

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2024
	CHF
Net assets at the beginning of the financial year	52 685 985
Total profit/loss	-581 006
Net receipts/payments from the issue and redemption of shares	-52 104 979
Net assets at the end of the financial year	-

*See Appendix I.

¹See page 25.

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

MULTICOOPERATION SICAV - ALLEGRO (LUX) - DYNAMIC*

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 I-CHF)	461 888.89	442 276.81	-
	CHF	CHF	CHF
Net Assets	52 727 059	52 685 985	-
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares I-CHF)	114.16	119.12	-
Dividend for the previous financial year (Shares I-CHF)	0.47	0.55	-
Dividend for the previous financial year (Shares P-CHF)	0.65	-	-

*See Appendix I.

MULTICOOPERATION SICAV - GAM COMMODITY

Fund Management Report

Investment policy

The investment objective of the Company in relation to the MULTICOOPERATION SICAV – GAM COMMODITY is to indirectly participate in the growth potential of the international commodity and futures markets and thus to achieve long-term capital growth. For this purpose, GAM COMMODITY mainly invests in financial derivative instruments whose underlying assets represent several commodity indices, which may also be commodity sub-indices ("benchmark commodity indices"). GAM COMMODITY may also use certificates and structured products on benchmark commodity indices and/or on individual commodities.

Market and Portfolio review

The chopiness witnessed in commodity markets through the first half of 2023 was met with some calmness through the second half of the year. 2023 Q3 was relatively quiet compared to the prior months where markets were gripped by contagion fears in the US banking system and Saudi Arabia had announced production cuts for oil in the coming months. The final quarter saw the resurgence of geopolitical tensions following a terrorist attack on Israel by Hamas, a subsequent major ground invasion on the Gaza strip and markets digesting the potential impact on commodity prices. 2023 then ended on some optimism for growth with inflation levels down and the Federal Reserve alluding to the possibility of rate cuts in 2024. This year then began with a focus on potential rate cuts from central banks across the globe, and China's rebound post its extended lockdown was also of interest for commodity markets from a demand perspective.

On a relative basis between the fund and benchmark for the second half of 2023, the energy sector was a source of underperformance and largely driven by exposure to natural gas. In the precious metals space, an underweight exposure to gold contributed in a similar way. Silver was also a small source of relative underperformance due to an average overweight position. In the livestock sector, live cattle futures were a positive relative contributor, predominantly stemming from its calendar spread positioning along the curve. Lean hogs, however, proved negatively offsetting. The agriculture sector was a positive contributor in the second half of 2023, with strong outperformance coming from exposure to soft commodities. Cocoa, an off-benchmark commodity held by the fund, witnessed a rally in prices over the year and gained 60.8% on the back of constrained supplies. Coming into 2024, the agriculture sector was a source of underperformance and driven by a disparity in the exposure to specific contracts held by the fund and benchmark for sugar, coffee and soybeans.

With respect to portfolio changes, a new value strategy was added which aims to capture the relative movements between fundamentally linked commodities, based on production economics.

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

MULTICOOPERATION SICAV - GAM COMMODITY

STATEMENT OF NET ASSETS as at 30 June 2024

USD

Assets

Investments at market value	49 591 630
Derivative instruments:	
- Forward foreign exchange contracts	12 078
- Swaps	4 327
Premium received on swaps	15 510
Bank deposits	2 488 938
Bank deposit at brokers	2 010 000
Receivables from the issue of shares	46 279

Total Assets

54 168 762

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	322 627
- Swaps	550 281
Premiums paid on swaps	3 322
Bank liability	2 489
Liabilities from the redemption of shares	143 466
Management fees payable	53 798
Dividends and interest payables	1 072
Other liabilities	26 207

Total Liabilities

1 103 262

Total Net Assets

53 065 500

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

MULTICOOPERATION SICAV - GAM COMMODITY

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

USD

Income

Interest income from bank accounts	254 039
Net amortisation/Net accretion	2 697 758

Total Income 2 951 797

Expenses

Interest expense on bank accounts	2 330
Management fees	804 351
Other expenses ¹	390 319

Total Expenses 1 197 000

Net profit/loss 1 754 797

Realised profit/loss on:

- Securities	12 319
- Swaps	-1 111 562
- Forward foreign exchange contracts	-244 453
- Foreign currencies	1 270

Net realised profit/loss 412 371

Net change in unrealised appreciation/depreciation on:

- Securities	260 875
- Swaps	1 027 004
- Forward foreign exchange contracts	-792 035
- Foreign currencies	-56

Total profit/loss 908 159

STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	73 049 939
Total profit/loss	908 159
Net receipts/payments from the issue and redemption of shares	-20 865 652
Dividend distributions	-26 946
Net assets at the end of the financial year	<u>53 065 500</u>

¹See page 25.

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

MULTICOOPERATION SICAV - GAM COMMODITY

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-CHF)	3 559.73	3 622.56	2 374.60
Distribution shares (Shares A-EUR)	98 495.86	35 983.30	22 293.23
Distribution shares (Shares A-USD)	55 968.24	43 247.88	39 079.16
Distribution shares (Shares Ca-EUR)	430.39	492.26	459.91
Accumulation shares (Shares B-CHF)	47 150.17	40 320.95	23 161.96
Accumulation shares (Shares B-EUR)	1 301 500.42	333 559.42	220 105.52
Accumulation shares (Shares B-USD)	836 982.15	403 058.69	280 017.74
Accumulation shares (Shares C-CHF)	3 884.00	2 875.00	2 875.00
Accumulation shares (Shares C-EUR)	75 965.19	50 871.53	29 136.14
Accumulation shares (Shares C-USD)	55 706.67	32 828.43	50 394.97
Accumulation shares (Shares E-EUR)	126 283.52	86 726.73	62 649.99
Accumulation shares (Shares E-USD)	72 483.25	42 832.69	36 676.70
Accumulation shares (Shares R-CHF)	245.00	245.00	10.00
Accumulation shares (Shares R-EUR)	26 869.38	9 128.60	4 431.99
Accumulation shares (Shares R-USD)	4 753.73	3 475.32	410.00
Accumulation shares (Shares S-CHF)	10.00	10.00	10.00
	USD	USD	USD
Net Assets	201 425 383	73 049 939	53 065 500
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	47.16	39.50	38.78
Distribution shares (Shares A-EUR)	51.73	43.81	44.01
Distribution shares (Shares A-USD)	69.09	60.54	62.00
Distribution shares (Shares Ca-EUR)	59.09	50.49	51.18
Accumulation shares (Shares B-CHF)	58.51	49.30	48.71
Accumulation shares (Shares B-EUR)	64.54	55.05	55.70
Accumulation shares (Shares B-USD)	86.46	76.20	78.47
Accumulation shares (Shares C-CHF)	66.15	56.19	55.96
Accumulation shares (Shares C-EUR)	72.95	62.73	63.97
Accumulation shares (Shares C-USD)	97.58	86.69	89.99
Accumulation shares (Shares E-EUR)	57.37	48.57	48.78
Accumulation shares (Shares E-USD)	76.76	67.15	68.64
Accumulation shares (Shares R-CHF)	128.45	109.10	108.60
Accumulation shares (Shares R-EUR)	128.55	110.53	112.72
Accumulation shares (Shares R-USD)	144.39	128.28	133.14
Accumulation shares (Shares S-CHF)	148.80	127.23	127.52
Dividend for the previous financial year (Shares A-CHF)	0.23	0.28	0.24
Dividend for the previous financial year (Shares A-EUR)	0.29	0.36	0.31
Dividend for the previous financial year (Shares A-USD)	0.31	0.39	0.35
Dividend for the previous financial year (Shares Ca-EUR)	0.29	0.36	0.31

MULTICOOPERATION SICAV - GAM COMMODITY

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets	
TOTAL			49 591 630	93.45%	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			49 591 630	93.45%	
Bonds			49 591 630	93.45%	
USD			49 591 630	93.45%	
6 500	0.000%	U.S. Treasury Bills 23	11.07.2024	6 490 557	12.23%
5 500	0.000%	U.S. Treasury Bills 23	08.08.2024	5 469 654	10.31%
6 000	0.000%	U.S. Treasury Bills 23	05.09.2024	5 942 718	11.20%
6 000	0.000%	U.S. Treasury Bills 23	31.10.2024	5 894 978	11.11%
7 500	0.000%	U.S. Treasury Bills 23	29.11.2024	7 339 091	13.83%
6 000	0.000%	U.S. Treasury Bills 23	26.12.2024	5 848 403	11.02%
6 000	0.000%	U.S. Treasury Bills 24	23.01.2025	5 831 681	10.99%
7 000	0.000%	U.S. Treasury Bills 24	20.02.2025	6 774 548	12.76%

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MULTICOOPERATION SICAV - GAM COMMODITY

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	19 711	USD 22 037	22 037	01.07.2024	-102	-0.00%
	CHF	48 760	USD 54 359	54 359	03.07.2024	-90	-0.00%
	CHF	1 515 845	USD 1 691 659	1 691 660	09.07.2024	-3 350	-0.01%
	EUR	1 780	USD 1 905	1 905	01.07.2024	3	0.00%
	EUR	220	USD 235	235	02.07.2024	1	0.00%
	EUR	19 942 949	USD 21 699 778	21 699 778	09.07.2024	-319 073	-0.60%
	USD	117 352	CHF 104 924	116 763	09.07.2024	490	0.00%
	USD	6 351	EUR 5 935	6 360	01.07.2024	-10	-0.00%
	USD	3 765	EUR 3 515	3 767	03.07.2024	-2	-0.00%
	USD	964 047	EUR 888 414	952 159	09.07.2024	11 584	0.02%
						-310 549	-0.59%

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

Swaps

Type*	Underlying / Underlying - Maturity	Nominal value of the underlying	Currency of the underlying	Interest rate received	Interest rate paid	Commitment USD	Unrealised profit/loss USD	% of net assets
TRS	Macquarie Index Product 170E – 12.11.2024	-9 941 870	USD		BBA LIBOR USD 3M INDEX +0.00%	9 759 122	-192 325	-0.36%
TRS	Macquarie Index Product 536E – 12.11.2024	-2 481 811	USD		BBA LIBOR USD 3M INDEX +0.00%	2 459 079	-19 410	-0.04%
TRS	Macquarie Investor Product 614E – 12.11.2024	-6 312 674	USD		BBA LIBOR USD 3M INDEX +0.00%	6 269 512	-49 095	-0.09%
TRS	Morgan Stanley HDX Deynamic Roll ER Index – 12.11.2024	-10 285 493	USD		BBA LIBOR USD 3M INDEX +0.00%	10 185 310	-100 183	-0.19%
TRS	Morgan Stanley Contribution – 05.03.2025	-1 440 218	USD		BBA LIBOR USD 3M INDEX +0.00%	1 444 545	4 327	0.01%
TRS	Bloomberg Commodity Index – 25.03.2025	-14 063 348	USD		BBA LIBOR USD 3M INDEX +0.00%	14 004 289	-59 059	-0.11%

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MULTICOOPERATION SICAV - GAM COMMODITY

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Swaps (continued)

Type*	Underlying / Underlying - Maturity	Nominal value of the underlying	Currency of the underlying	Interest rate received	Interest rate paid	Commitment USD	Unrealised profit/loss USD	% of net assets
TRS	J.P. Morgan Alternative Benchmark Beta Select Excess Return Index – 12.05.2025	-10 073 857	USD		BBA LIBOR USD 1M INDEX +0.00%	9 984 686	-89 171	-0.17%
TRS	Morgan Stanley & Co International Plc. – 23.05.2025	-9 660 847	USD		BBA LIBOR USD 1M INDEX +0.00%	9 619 809	-41 038	-0.08%
							-545 954	-1.03%

The swaps listed in the table above were entered into with J.P. Morgan Securities Plc., Macquarie Bank Limited or Morgan Stanley & Co. International Plc.

*TRS = Total Return Swap

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MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

Fund Management Report

Investment policy

The investment objective of MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION is to achieve long-term positive returns through the application of a number of investment strategies in the entire share classes allowed under the law of 2010. For this purpose the sub-fund makes investments which have a potential for attractive short-term returns according to the assessment of the Investment Manager.

Market and Portfolio review

Financial market performance in the second half of 2023 was much better than expected. At the beginning of 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 Fund has performed well over the past 12 months due to positive contributions from all asset classes. In particular, the technology sector in the United States and the banking and energy sectors in Europe have performed well. Positive contribution from high yield credit among bonds and precious metals. Chinese equities, clean energy sector and volatility detracted performance in the period. The Fund gradually increased duration in the government bond sleeve and added short term IG credit to benefit from an interesting carry. The Fund also 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.

MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

STATEMENT OF NET ASSETS as at 30 June 2024

EUR

Assets

Investments at market value	51 129 266
Bank deposits	1 146 124
Dividends and interest receivables	202 609

Total Assets	52 477 999
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Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	86 012
Management fees payable	19 797
Performance fee payable	31 984
Other liabilities	7 832

Total Liabilities	145 625
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Total Net Assets	52 332 374
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The accompanying notes form an integral part of the financial statements.

MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

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

	EUR
Income	
Dividend income	91 992
Net interest income from securities	699 811
Interest income from bank accounts	8 650
Net amortisation/Net accretion	29 806
Other income	75
Total Income	830 334
Expenses	
Interest expense on bank accounts	1 278
Management fees	270 631
Other expenses ¹	135 816
Total Expenses	407 725
Net profit/loss	422 609
Realised profit/loss on:	
- Securities	474 364
- Forward foreign exchange contracts	-234 899
- Foreign currencies	-401 363
Net realised profit/loss	260 711
Net change in unrealised appreciation/depreciation on:	
- Securities	2 681 002
- Forward foreign exchange contracts	38 503
- Foreign currencies	44 492
Total profit/loss	3 024 708
 STATEMENT OF CHANGES IN NET ASSETS	30 June 2024
	EUR
Net assets at the beginning of the financial year	53 479 220
Total profit/loss	3 024 708
Net receipts/payments from the issue and redemption of shares	-4 155 989
Dividend distributions	-15 565
Net assets at the end of the financial year	52 332 374

¹See page 25.

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

MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

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-EUR)	29.98	29.98	29.98
Distribution shares (Shares Ca-EUR)	30.21	30.21	30.21
Accumulation shares (Shares B-EUR)	2 672 015.67	2 319 417.81	1 919 478.57
Accumulation shares (Shares C-EUR)	90 483.09	198 486.88	43 136.82
Accumulation shares (Shares E-EUR)	52 573.65	43 345.74	35 108.80
Distribution shares (Shares Et-EUR)	12 793.71	10 367.56	8 857.22
Distribution shares (Shares Fa-EUR)	355 673.04	355 673.04	355 673.04
	EUR	EUR	EUR
Net Assets	56 073 205	53 479 220	52 332 374
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	95.10	93.87	97.78
Distribution shares (Shares Ca-EUR)	100.23	99.63	104.49
Accumulation shares (Shares B-EUR)	5.50	5.49	5.79
Accumulation shares (Shares C-EUR)	5.97	6.00	6.36
Accumulation shares (Shares E-EUR)	103.18	102.59	107.65
Distribution shares (Shares Et-EUR)	87.25	85.15	87.70
Distribution shares (Shares Fa-EUR)	96.38	96.20	102.32
Dividend for the previous financial year (Shares A-EUR)	1.00	1.00	1.00
Dividend for the previous financial year (Shares Ca-EUR)	-	-	1.00
Dividend for the previous financial year (Shares C-EUR)	1.00	1.00	-
Dividend for the previous financial year (Shares Et-EUR)	1.60	1.60	1.20
Dividend for the previous financial year (Shares Fa-EUR)	1.00	1.00	-

MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			51 129 266	97.70%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			26 622 582	50.87%
Bonds			24 158 383	46.16%
AUD			909 424	1.74%
1 459	4.750%	European Investment Bank 14	909 424	1.74%
CAD			913 722	1.74%
1 340	2.352%	Royal Bank of Canada 19	913 722	1.74%
EUR			14 934 648	28.54%
400	4.250%	Arval Service Lease SA 23	401 584	0.77%
300	1.125%	Banco Santander SA 18	295 644	0.57%
500	4.819%	Bank of America Corp. 21	500 775	0.96%
200	0.400%	Bundesschatzanweisungen 22	198 784	0.38%
600	1.750%	Citigroup, Inc. 15	593 286	1.13%
132	3.000%	Croatia Government International Bond 15	131 525	0.25%
270	2.000%	EDP Finance BV 15	266 455	0.51%
500	1.000%	Eni SpA 17	490 835	0.94%
357	0.100%	French Republic Government Bond OAT 15 ^{a)}	350 611	0.67%
1 300	3.000%	French Republic Government Bond OAT 23	1 280 968	2.45%
1 254	3.500%	French Republic Government Bond OAT 23 ^{a)}	1 280 710	2.45%
700	2.125%	Goldman Sachs Group, Inc. 14	696 892	1.33%
800	1.000%	Intesa Sanpaolo SpA 19	799 864	1.53%
500	0.875%	Iren SpA 16	494 850	0.95%
837	1.400%	Italy Buoni Poliennali Del Tesoro 20 ^{a)}	828 410	1.58%
275	1.200%	Italy Buoni Poliennali Del Tesoro 22	268 007	0.51%
475	0.650%	Italy Buoni Poliennali Del Tesoro 19 ^{a)}	450 925	0.86%
581	0.400%	Italy Buoni Poliennali Del Tesoro 19 ^{a)}	535 109	1.02%
500	3.850%	Italy Buoni Poliennali Del Tesoro 24	492 670	0.94%
300	4.362%	Italy Certificati di Credito del Tesoro/CCTS-eu 20	301 269	0.58%
269	2.625%	Mercedes-Benz International Finance BV 20	266 856	0.51%
570	1.750%	Morgan Stanley 15	563 582	1.08%
897	4.908%	Portugal Obrigacoes do Tesouro OT 18 ^{a)}	907 205	1.73%
1 037	1.950%	Portugal Obrigacoes do Tesouro OT 19 ^{a)}	996 609	1.90%
300	4.423%	RCI Banque SA 17	300 441	0.57%
360	2.875%	Ryanair DAC 20	356 292	0.68%
300	0.000%	Thermo Fisher Scientific Finance I BV 21	285 588	0.55%
600	0.000%	Volkswagen Leasing GmbH 21	598 902	1.14%
NOK			1 135 564	2.17%
13 200	1.750%	Norway Government Bond 15 ^{a)}	1 135 564	2.17%
SEK			636 666	1.22%
7 360	1.250%	European Investment Bank 15	636 666	1.22%

^{a)} 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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MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
USD			5 628 359	10.75%
620	5.546% European Bank for Reconstruction & Development 21	14.04.2026	578 545	1.11%
570	3.500% Goldman Sachs Group, Inc. 20	01.04.2025	523 831	1.00%
600	1.250% Republic of Italy Government International Bond 20	17.02.2026	523 947	1.00%
1 070	4.285% Toronto-Dominion Bank 22	13.09.2024	995 401	1.90%
891	0.625% U.S. Treasury Inflation-Indexed Notes 16	15.01.2026	803 813	1.54%
364	0.125% U.S. Treasury Inflation-Indexed Notes 24	15.01.2034	306 202	0.58%
1 307	2.875% U.S. Treasury Notes 18	15.05.2028	1 152 190	2.20%
800	4.250% United States Treasury Notes 22	30.09.2024	744 430	1.42%
Equities			2 464 199	4.71%
France			490 809	0.94%
4 600	BNP Paribas SA		273 838	0.52%
3 481	TotalEnergies SE		216 971	0.42%
Germany			163 980	0.31%
28 718	Deutsche Lufthansa AG		163 980	0.31%
Italy			1 394 935	2.67%
107 205	Intesa Sanpaolo SpA		372 109	0.71%
8 871	Sesa SpA		1 022 826	1.96%
United Kingdom			171 456	0.33%
89 510	International Consolidated Airlines Group SA		171 456	0.33%
United States			243 019	0.46%
1 420	Alphabet, Inc. "A"		243 019	0.46%
INVESTMENT FUNDS - (Management Fee in % p.a.)			24 506 684	46.83%
Luxembourg			11 756 724	22.46%
4 625	Alken Fund - Global Sustainable Convertible		533 078	1.02%
161	Amundi Funds - Global Subordinated Bond "M2 EUR" - (0.60%)		223 904	0.43%
231	Amundi Index Solutions - Amundi Nasdaq-100 UCITS ETF "USD" - (0.13%)		48 668	0.09%
5 587	Amundi Index Solutions SICAV - Amundi Japan TOPIX UCITS ETF "JPY" - (0.10%)		595 185	1.14%
4 208	Amundi Nasdaq-100 UCITS ETF		886 752	1.69%
400	Assenagon Alpha FCP - Alpha Volatility "I EUR" - (0.80%)		421 084	0.80%
540	BNP Paribas Funds - China Equity "I USD" - (0.90%)		205 842	0.39%
1 680	Candriam Bonds - Candriam Bonds Credit Opportunities "I EUR" - (0.50%)		409 971	0.78%
249	Candriam Bonds - Candriam Bonds Euro High Yield "I EUR" - (0.60%)		359 985	0.69%
6 275	DPAM L - DPAM Bonds L Bonds Emerging Markets Sustainable "F EUR" - (0.45%)		949 282	1.81%
1 600	GAM MULTIBOND - Emerging Bond "C USD"		874 039	1.67%
1 560	GAM MULTIBOND SICAV - Local Emerging Bond Fund "C EUR" - (0.70%)		284 918	0.54%
4 280	GAM MULTISTOCK SICAV - Asia Focus Equity "C USD" - (0.65%)		748 016	1.43%
4 471	GAM MULTISTOCK SICAV - Global Equity Income "C EUR" - (0.75%)		624 107	1.19%
6 346	Goldman Sachs - SICAV I - GS Emerging Markets Equity Portfolio 'IA'		130 739	0.25%
563	iMGP - Japan Opportunities Fund "R JPY"		669 271	1.28%

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MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
1 280	Janus Henderson Horizon Fund - Global High Yield Bond Fund "I2 EUR (hedged)" - (0.75%)	180 928	0.35%
2 651	LUMYNA-MARSHALL WACE UCITS SICAV - LUMYNA-MW TOPS UCITS FUND "EUR" - (2.00%)	711 587	1.36%
7 200	Luxembourg Slection - Arcano Low Volatility European Income Fund – ESG Selection "CE-A EUR" - (0.70%)	866 160	1.66%
3 207	PICTET - Japanese Equity Selection "I JPY" - (0.90%)	630 565	1.21%
3 472	UBAM - Global High Yield Solution "IH EUR (hedged)" - (0.25%)	650 688	1.24%
27 790	Wellington Management Funds (Luxembourg) - US Research Equity Fund "N USD" - (0.60%)	751 955	1.44%
Ireland		9 116 884	17.42%
50 717	Anima Funds Plc. - Star High Potential Europe "I EUR"	495 175	0.95%
30 585	BlackRock Index Selection Fund - BlackRock US Index Sub-Fund "Inst EUR" - (0.20%)	1 331 813	2.54%
5 620	CORUM Butler Credit Strategies ICAV - Butler Credit Opportunities Fund "B EUR" - (1.10%)	698 735	1.34%
78 070	GAM Star Fund PLC - Cat Bond "Inst EUR" - (0.95%)	1 280 296	2.45%
13 702	GAM Star Fund PLC - Credit Opportunities (EUR) "Inst EUR" - (0.95%)	217 063	0.41%
5 700	GAM Star Fund PLC - European Equity "Inst EUR" - (0.75%)	270 642	0.52%
2 824	Hedge Invest International Funds PLC - HI European Market Neutral Fund "DM2 GBP" - (1.00%)	309 793	0.59%
905	Invesco Physical Gold ETC - (0.15%)	189 630	0.36%
39 791	iShares V PLC - iShares S&P 500 Health Care Sector UCITS ETF "USD" - (0.15%)	426 776	0.82%
19 385	iShares VI PLC - iShares MSCI Europe Energy Sector UCITS ETF "EUR" - (0.18%)	216 220	0.41%
18 900	L&G Artificial Intelligence UCITS ETF	351 578	0.67%
2 763	Lazard Global Investment Funds - Lazard Rathmore Alternative Fund "E EUR (hedged)" - (0.75%)	280 471	0.54%
3 150	Lazard Global Investment Funds - Lazard Rathmore Alternative Fund "EA EUR (hedged)" - (0.75%)	415 161	0.79%
2 380	Lazard Global Investment Funds PLC - Lazard European Alternative Fund -Institutional "EA EUR" - (0.75%)	299 252	0.57%
25 129	Legal & General UCITS ETF PLC - L&G Clean Energy UCITS ETF "EUR" - (0.49%)	225 658	0.43%
4 270	Man Funds VI PLC - Man GLG Alpha Select Alternative "IL EUR (hedged)" - (0.75%)	764 672	1.46%
2 334	UBS ETF PLC - MSCI China A SF UCITS ETF "A EUR" - (0.30%)	233 914	0.45%
24 113	Vanguard EUR Eurozone Government Bond UCITS ETF	535 188	1.02%
2 065	Xtrackers (IE) plc - Xtrackers Russell 2000 UCITS ETF "1C USD" - (0.15%)	574 847	1.10%
Jersey		2 504 967	4.79%
8 723	Gold Bullion Securities, Ltd. - (0.40%)	1 744 965	3.34%
30 285	WisdomTree Physical Silver - (0.49%)	760 002	1.45%
France		1 128 109	2.16%
598	Groupama Asset Management Groupama Avenir Euro	272 491	0.52%
146	La Francaise Sub Debt FCP "C EUR" - (0.60%)	339 606	0.65%
280	Lazard Convertible Global (SICAV) -PC "H EUR (hedged)" - (0.87%)	516 012	0.99%

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MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

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	805 018	CAD	1 200 000	818 256	11.07.2024	-13 095	-0.02%	
EUR	548 050	NOK	6 300 000	552 069	11.09.2024	-3 124	-0.00%	
EUR	3 838 947	USD	4 200 000	3 918 810	11.09.2024	-66 654	-0.13%	
NOK	6 300 000	EUR	554 314	554 314	11.09.2024	-3 139	-0.01%	
							-86 012	-0.16%

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

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.

MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

Fund Management Report

Investment policy

The investment objective of the Company in respect of MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE is to achieve above average long-term capital growth. To this end, the sub-fund invests at least two thirds of the thirds of its assets in a portfolio of carefully selected shares and other equity securities of companies which, in the opinion of the Company, are highly undervalued and offer high upside potential, and which are domiciled or conduct the majority of their business activities in recognised countries. The selection of countries, sectors and securities is adjusted according to the market situation, and the investment focus can therefore vary considerably.

Market and Portfolio review

In the fiscal year ending June 2024, developed markets, as measured by the style-agnostic MSCI World Index, rose by over 20%. This growth was mainly driven by the Information Technology sector, which increased by more than 38%, and the Communication Services sector, which added a total return of over 37%. Both sectors benefited significantly from developments in generative AI. The weakest sectors were Real Estate, with a 5.6% increase, and Consumer Staples, with a 2.7% rise. The value style, as measured by the MSCI World Value Index, gained 13.9%, lagging the broader market by over 6% due to its lower exposure to IT and AI-related stocks, and a higher exposure to sectors like Health Care, Consumer Staples, and Materials.

In euro terms, the fund delivered a gross return of 13% over the reporting period. Compared to the style-agnostic benchmark MSCI World, the fund underperformed by 8.1%. Approximately 80% of this underperformance is attributed to the style-related performance drag mentioned earlier. When compared to a value benchmark such as the MSCI World Value Index, the fund showed a positive attribution of about 1.8% from sector selection, while stock selection had a negative attribution of 3.5%. The largest negative contributor at the stock level was the lack of exposure to Broadcom, which saw an 88% increase. Additionally, the fund's investment in WB Discovery, which declined by 41%, was detrimental. The best positive attributors were Google, which rose by 52%, and Meta Platforms, which increased by 76%.

During the period, the strategy initiated several active trades, though the 12-month turnover of the portfolio remained well below 20%. The largest additions were Richemont and Sandoz, while the largest exits were the sales of Altria and FedEx. On a sector level, changes were minor, with the most significant decreases in the Materials and Consumer Staples sectors. The largest increases were in Real Estate and Consumer Discretionary sectors.

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

MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

STATEMENT OF NET ASSETS

as at 30 June 2024

EUR

Assets

Investments at market value	1 721 154 137
Derivative instruments:	
- Forward foreign exchange contracts	8 192 113
Bank deposits	14 588 401
Receivables from the issue of shares	774 110
Receivables on securities sold	5 168 154
Dividends and interest receivables	3 256 843

Total Assets

1 753 133 758

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	7 208 167
Liabilities from the redemption of shares	1 720 243
Liabilities from the purchase of securities	1 770 736
Management fees payable	1 414 438
"Taxe d'abonnement" payable	211 551
Other liabilities	118 451

Total Liabilities

12 443 586

Total Net Assets

1 740 690 172

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

MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 30 June 2024

EUR

Income

Dividend income	38 543 248
Interest income from bank accounts	141 379
Income from securities lending	3 697 160

Total Income	42 381 787
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Expenses

Interest expense on bank accounts	1 297
Management fees	16 832 426
Custodian fees and charges	131 168
"Taxe d'abonnement" and other taxes	803 303
Other expenses ¹	1 382 395

Total Expenses	19 150 589
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Net profit/loss	23 231 198
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Realised profit/loss on:

- Securities	24 969 432
- Forward foreign exchange contracts	5 136 528
- Foreign currencies	3 179 243

Net realised profit/loss	56 516 401
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Net change in unrealised appreciation/depreciation on:

- Securities	131 780 538
- Forward foreign exchange contracts	-769 502
- Foreign currencies	51 308

Total profit/loss	187 578 745
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	1 515 973 555
Total profit/loss	187 578 745
Net receipts/payments from the issue and redemption of shares	38 648 251
Dividend distributions	-1 510 379
Net assets at the end of the financial year	1 740 690 172

¹See page 25.

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

MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

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-EUR)	144 924.37	126 557.52	120 774.54
Distribution shares (Shares Ap-CHF)	41 884.70	50 260.42	65 523.42
Distribution shares (Shares Ap-USD)	86 786.27	92 418.93	105 352.93
Accumulation shares (Shares B-EUR)	708 549.55	734 297.84	788 363.88
Accumulation shares (Shares Bp-CHF)	197 058.10	214 829.83	241 674.00
Accumulation shares (Shares Bp-USD)	595 093.33	686 070.47	855 817.38
Accumulation shares (Shares C-EUR)	57 989.52	29 980.55	28 794.40
Accumulation shares (Shares Cp-CHF)	71 943.00	66 265.00	51 179.00
Accumulation shares (Shares Cp-USD)	51 289.00	104 670.42	98 280.27
Accumulation shares (Shares E-EUR)	8 307.78	11 141.78	11 649.20
Accumulation shares (Shares K-EUR)	2 589 488.16	2 699 140.83	2 762 774.70
Distribution shares (Shares Ka-EUR)	113 005.24	114 049.96	74 037.24
Distribution shares (Shares Kap-CHF)	127 892.37	137 334.37	171 824.37
Distribution shares (Shares Kap-USD)	343 840.14	475 090.13	464 284.62
Accumulation shares (Shares Kp-CHF)	874 485.51	936 215.68	843 440.79
Accumulation shares (Shares Kp-USD)	2 030 655.15	2 148 733.15	2 085 569.77
Accumulation shares (Shares N-EUR)	15 200.45	14 922.45	17 537.45
Accumulation shares (Shares Vp-USD)	-	220 244.97	224 001.97
Accumulation shares (Shares Z-EUR)	10.00	4 211.00	4 211.00
Accumulation shares (Shares Zp-USD)	890.00	1 375.00	1 420.00
	EUR	EUR	EUR
Net Assets	1 251 563 863	1 515 973 555	1 740 690 172
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	178.51	196.33	216.32
Distribution shares (Shares Ap-CHF)	149.28	161.50	174.86
Distribution shares (Shares Ap-USD)	163.45	186.71	205.69
Accumulation shares (Shares B-EUR)	214.87	240.00	266.59
Accumulation shares (Shares Bp-CHF)	169.39	185.81	202.67
Accumulation shares (Shares Bp-USD)	179.96	208.02	230.92
Accumulation shares (Shares C-EUR)	242.54	273.05	305.70
Accumulation shares (Shares Cp-CHF)	186.13	205.79	226.23
Accumulation shares (Shares Cp-USD)	195.74	228.06	255.16
Accumulation shares (Shares E-EUR)	189.80	210.42	231.99
Accumulation shares (Shares K-EUR)	158.73	178.63	199.91
Distribution shares (Shares Ka-EUR)	117.48	129.73	143.35
Distribution shares (Shares Kap-CHF)	117.67	127.69	138.53
Distribution shares (Shares Kap-USD)	118.33	135.29	149.31
Accumulation shares (Shares Kp-CHF)	140.72	155.53	170.91
Accumulation shares (Shares Kp-USD)	141.88	165.24	184.81
Accumulation shares (Shares N-EUR)	150.39	169.07	189.02
Accumulation shares (Shares Vp-USD)	-	102.56	115.05
Accumulation shares (Shares Z-EUR)	155.56	176.62	199.41
Accumulation shares (Shares Zp-USD)	158.26	185.96	209.83
Dividend for the previous financial year (Shares A-EUR)	1.59	2.94	1.55
Dividend for the previous financial year (Shares Ap-CHF)	1.11	2.19	1.15
Dividend for the previous financial year (Shares Ap-USD)	1.07	2.04	1.38
Dividend for the previous financial year (Shares Ka-EUR)	1.99	2.37	1.61
Dividend for the previous financial year (Shares Kap-CHF)	2.07	2.29	1.57
Dividend for the previous financial year (Shares Kap-USD)	2.19	2.29	1.74

MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		1 721 154 137	98.88%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		1 703 426 966	97.86%
Equities		1 703 426 966	97.86%
Australia		27 648 361	1.59%
1 035 851	BHP Group Ltd.	27 648 361	1.59%
Denmark		11 936 205	0.69%
88 518	Novo Nordisk AS	11 936 205	0.69%
France		135 044 860	7.76%
915 730	AXA SA	27 993 866	1.61%
479 477	Danone SA	27 368 547	1.57%
147 400	Pernod Ricard SA	18 675 580	1.07%
206 615	Sanofi SA	18 582 953	1.07%
283 772	Thales SA	42 423 914	2.44%
Germany		192 330 824	11.05%
340 600	Bayer AG	8 985 028	0.52%
257 013	Bayerische Motoren Werke AG	22 714 809	1.30%
276 893	Brenntag SE	17 433 183	1.00%
137 773	Deutsche Boerse AG	26 328 420	1.51%
273 938	Mercedes-Benz Group AG	17 688 177	1.02%
287 415	SAP SE	54 470 891	3.13%
257 370	Siemens AG	44 710 316	2.57%
India		17 902 955	1.03%
1 030 478	Infosys Ltd.	17 902 955	1.03%
Ireland		23 896 030	1.37%
325 379	Medtronic PLC	23 896 030	1.37%
Japan		50 422 227	2.90%
1 276 400	Seven & i Holdings Co. Ltd.	14 511 126	0.83%
341 100	Shin-Etsu Chemical Co. Ltd.	12 341 994	0.71%
297 900	Sony Group Corp.	23 569 107	1.36%
Netherlands		51 978 476	2.99%
1 708 600	ING Groep NV	27 272 673	1.57%
98 400	NXP Semiconductors NV	24 705 803	1.42%
Russia		0	0.00%
3 359 800	Sberbank of Russia PJSC	0	0.00%

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

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

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

MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Singapore		24 591 906	1.41%
998 030	DBS Group Holdings Ltd.	24 591 906	1.41%
South Korea		26 721 208	1.53%
421 200	Samsung Electronics Co. Ltd.	23 268 912	1.33%
2 500	Samsung Electronics Co. Ltd.	3 452 296	0.20%
Spain		21 081 057	1.21%
339 251	Amadeus IT Group SA	21 081 057	1.21%
Sweden		20 039 426	1.15%
2 253 081	Svenska Handelsbanken AB	20 039 426	1.15%
Switzerland		106 442 912	6.11%
195 900	Cie Financiere Richemont SA	28 528 386	1.64%
204 643	Nestle SA	19 489 506	1.12%
115 313	Roche Holding AG	29 873 680	1.71%
845 024	Sandoz Group AG	28 551 340	1.64%
United Kingdom		91 790 186	5.27%
2 516 877	BP PLC	14 106 718	0.81%
4 823 200	Haleon PLC	18 352 160	1.05%
409 300	Rio Tinto PLC	25 108 233	1.44%
688 136	Shell PLC	23 117 929	1.33%
216 559	Unilever PLC	11 105 146	0.64%
United States		901 600 333	51.80%
244 716	Aflac, Inc.	20 392 420	1.17%
224 875	Alphabet, Inc.	38 218 766	2.20%
5 566	Booking Holdings, Inc.	20 573 547	1.18%
746 545	Bristol-Myers Squibb Co.	28 928 388	1.66%
293 484	Centene Corp.	18 155 335	1.04%
373 227	Charles Schwab Corp.	25 661 848	1.47%
589 705	Cisco Systems, Inc.	26 141 238	1.50%
322 189	ConocoPhillips	34 384 848	1.97%
180 297	Electronic Arts, Inc.	23 439 020	1.35%
45 723	Elevance Health, Inc.	23 116 822	1.33%
243 349	EOG Resources, Inc.	28 579 729	1.64%
404 876	Exxon Mobil Corp.	43 488 971	2.50%
257 294	Fiserv, Inc.	35 779 875	2.06%
229 918	Gilead Sciences, Inc.	14 718 607	0.85%
1 717 990	Huntington Bancshares, Inc.	21 127 220	1.21%
104 496	Johnson & Johnson	14 250 645	0.82%
219 737	JPMorgan Chase & Co.	41 468 613	2.38%
769 582	Keurig Dr Pepper, Inc.	23 983 231	1.38%
24 910	Markel Group, Inc.	36 622 042	2.10%
293 514	Merck & Co., Inc.	33 904 378	1.95%
57 364	Meta Platforms, Inc.	26 987 696	1.55%
407 000	Microchip Technology, Inc.	34 747 360	2.00%

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

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

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

MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
103 926	Microsoft Corp.	43 340 056	2.49%
249 800	NIKE, Inc.	17 566 986	1.01%
583 470	Oracle Corp.	76 870 471	4.42%
100 600	Public Storage	27 000 305	1.55%
190 913	TE Connectivity Ltd.	26 796 389	1.54%
432 076	U.S. Bancorp	16 005 047	0.92%
189 600	United Parcel Service, Inc.	24 209 702	1.39%
252 052	Verizon Communications, Inc.	9 698 736	0.56%
344 692	Walt Disney Co.	31 933 243	1.83%
1 945 976	Warner Bros Discovery, Inc.	13 508 799	0.78%
INVESTMENT FUNDS - (Management Fee in % p.a.)		17 727 171	1.02%
Ireland		17 727 171	1.02%
160 000	Premium Selection UCITS ICAV - Julius Baer Equity Asia Income "Z USD" - (0.00%)	17 727 171	1.02%

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.

MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

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	123 723 735	EUR	125 697 397	125 697 397	26.08.2024	3 290 049	0.19%
EUR	94 180 661	CHF	92 654 583	96 206 959	26.08.2024	-2 415 825	-0.14%
EUR	317 386 994	USD	346 197 798	323 019 856	26.08.2024	-4 792 342	-0.28%
USD	365 007 432	EUR	334 781 933	334 781 933	26.08.2024	4 902 064	0.28%
						983 946	0.05%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Baer & Co. Ltd.

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.

MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

Fund Management Report

Investment policy

The investment objective of the company with regard to the MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE is to achieve the highest possible increase in value with an appropriate return, taking into account risk limitation and the liquidity of the sub-fund assets. In applying its investment policy, the MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE promotes ecological or social characteristics, but does not pursue the goal of a sustainable investment. To achieve the ecological or social characteristics it promotes, MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE does not use a benchmark index.

Market and Portfolio review

The European market experienced a dynamic period over the last twelve months. Several key factors influenced the market, including inflation rates, energy prices, political developments, and technological advancements. The Eurozone's GDP growth rate showed moderate expansion, but inflation remained persistent, prompting the ECB to raise interest rates. Among European sectors, Consumer Discretionary, Consumer Staples, and Utilities performed poorly, while Technology saw notable outperformance. Value stocks outperformed growth stocks.

The Global Excellence Europe fund underperformed slightly. Positive industry positioning was not able to offset the negative stock selection effect. Stock selection was weak across the board. The underweight in Financials was the biggest drag on relative performance, and many of our stocks in Consumer Staples performed unsatisfactorily. Top contributors were Novo Nordisk, ASML, TotalEnergies, ASM International, and BE Semiconductor, whereas LVMH, DSV, Diageo, STMicroelectronics, and Carl Zeiss Meditec were the five worst detractors. We increased our holdings in Financials and Health Care and reduced our holdings in Technology and Energy. Maintaining a growth-oriented approach, the Global Excellence Europe portfolio focuses on quality factors and expects earnings growth to be double-digit in the foreseeable future.

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

MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

STATEMENT OF NET ASSETS as at 30 June 2024

EUR

Assets

Investments at market value	177 366 262
Bank deposits	1 521 059
Receivables from the issue of shares	99 372
Receivables on securities sold	872 811
Dividends and interest receivables	140 648

Total Assets	180 000 152
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Liabilities

Liabilities from the redemption of shares	1 420
Liabilities from the purchase of securities	878 700
Management fees payable	125 658
"Taxe d'abonnement" payable	22 172
Other liabilities	19 731

Total Liabilities	1 047 681
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Total Net Assets	178 952 471
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The accompanying notes form an integral part of the financial statements.

MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 30 June 2024

EUR

Income

Dividend income	2 985 591
Interest income from bank accounts	11 760
Income from securities lending	22 519
Other income	1 157

Total Income	3 021 027
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Expenses

Management fees	1 432 254
Custodian fees and charges	44 301
"Taxe d'abonnement" and other taxes	81 742
Other expenses ¹	167 811

Total Expenses	1 726 108
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Net profit/loss	1 294 919
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Realised profit/loss on:

- Securities	6 680 799
- Forward foreign exchange contracts	2 681
- Futures	5
- Foreign currencies	373 924

Net realised profit/loss	8 352 328
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Net change in unrealised appreciation/depreciation on:

- Securities	10 141 660
- Foreign currencies	4 632

Total profit/loss	18 498 620
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	144 676 813
Total profit/loss	18 498 620
Net receipts/payments from the issue and redemption of shares	15 870 153
Dividend distributions	-93 115
Net assets at the end of the financial year	178 952 471

¹See page 25.

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

MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

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 B-EUR)	204 185.93	187 795.23	210 045.91
Accumulation shares (Shares K-EUR)	655 411.64	657 900.71	732 534.35
Distribution shares (Shares Ka-EUR)	48 678.48	61 289.00	60 712.00
	EUR	EUR	EUR
Net Assets	125 041 320	144 676 813	178 952 471
	In share class currency	In share class currency	In share class currency
NAV per share			
Accumulation shares (Shares B-EUR)	146.15	169.20	188.44
Accumulation shares (Shares K-EUR)	135.86	158.09	176.94
Distribution shares (Shares Ka-EUR)	126.40	146.86	160.68
Dividend for the previous financial year (Shares Ka-EUR)	0.68	-	1.52

MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		177 366 262	99.11%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		177 366 262	99.11%
Equities		175 883 192	98.28%
Denmark		19 033 863	10.63%
12 724	Coloplast AS	1 427 417	0.80%
21 426	DSV AS	3 065 596	1.71%
2 627	Genmab AS	614 702	0.34%
93 177	Novo Nordisk AS	12 564 448	7.02%
23 832	Novozymes AS	1 361 700	0.76%
France		29 272 857	16.36%
53 775	Dassault Systemes SE	1 898 258	1.06%
9 637	EssilorLuxottica SA	1 938 964	1.08%
1 885	Hermes International SCA	4 033 900	2.26%
13 754	L'Oreal SA	5 639 828	3.15%
13 213	LVMH Moet Hennessy Louis Vuitton SE	9 428 797	5.27%
28 235	Schneider Electric SE	6 333 110	3.54%
Germany		7 941 182	4.44%
31 202	AIXTRON SE	572 089	0.32%
13 472	Carl Zeiss Meditec AG	884 437	0.49%
4 482	Deutsche Boerse AG	856 510	0.48%
6 317	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2 950 039	1.65%
14 131	SAP SE	2 678 107	1.50%
Ireland		2 348 364	1.31%
30 403	Experian PLC	1 321 780	0.74%
12 913	Kingspan Group PLC	1 026 584	0.57%
Italy		3 149 066	1.76%
88 737	Davide Campari-Milano NV	783 015	0.44%
6 215	Ferrari NV	2 366 051	1.32%
Netherlands		24 208 513	13.53%
1 773	Adyen NV ^{a)}	1 973 704	1.10%
3 637	ASM International NV	2 588 817	1.45%
13 159	ASML Holding NV	12 687 908	7.09%
13 557	BE Semiconductor Industries NV	2 116 925	1.18%
7 194	Euronext NV ^{a)}	622 281	0.35%
5 098	Euronext NV	440 977	0.25%
6 647	IMCD NV	859 457	0.48%
18 853	Wolters Kluwer NV	2 918 444	1.63%

^{a)} 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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Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Spain		2 807 666	1.57%
18 010	Amadeus IT Group SA	1 119 142	0.63%
36 422	Industria de Diseno Textil SA	1 688 524	0.94%
Sweden		5 271 756	2.94%
59 332	Assa Abloy AB	1 566 148	0.87%
72 286	Atlas Copco AB	1 268 661	0.71%
86 733	Epiroc AB	1 616 207	0.90%
43 858	Sandvik AB	820 740	0.46%
Switzerland		43 324 390	24.21%
94 322	ABB Ltd.	4 889 084	2.73%
21 836	Alcon, Inc.	1 818 845	1.02%
100	Chocoladefabriken Lindt & Spruengli AG	1 089 219	0.61%
2 669	Lonza Group AG	1 359 061	0.76%
73 868	Nestle SA	7 034 938	3.93%
51 364	Novartis AG	5 129 067	2.87%
2 340	Partners Group Holding AG	2 803 894	1.57%
36 746	Roche Holding AG	9 519 640	5.32%
11 400	Sika AG	3 044 498	1.70%
62 706	STMicroelectronics NV	2 311 656	1.29%
712	STMicroelectronics NV	26 255	0.01%
18 446	Straumann Holding AG	2 131 755	1.19%
4 355	Zurich Insurance Group AG	2 166 478	1.21%
United Kingdom		38 525 535	21.53%
67 791	3i Group PLC	2 451 499	1.37%
25 712	Ashtead Group PLC	1 601 850	0.90%
49 405	AstraZeneca PLC	7 200 064	4.02%
103 051	Diageo PLC	3 025 881	1.69%
109 485	GSK PLC	1 975 112	1.10%
66 445	Halma PLC	2 120 692	1.19%
9 706	Linde PLC	3 983 343	2.23%
12 966	London Stock Exchange Group PLC	1 437 545	0.80%
81 785	RELX PLC	3 510 292	1.96%
111 909	Rightmove PLC	708 805	0.40%
90 268	Rio Tinto PLC	5 537 430	3.09%
155 682	Sage Group PLC	1 998 731	1.12%
58 001	Unilever PLC	2 974 291	1.66%
Preferred Stock		1 483 070	0.83%
EUR		1 483 070	0.83%
21 333	1.330% Dr Ing hc F Porsche AG 01 ^{a)}	1 483 070	0.83%

^{a)} 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.

MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

Fund Management Report

Investment policy

The investment objective of the Company in relation to the MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION is to achieve a long-term capital growth by investing in global companies and sectors in structural growth areas resulting from changes in consumer spending and investment. This will provide the investor with direct or indirect access to certain key investment themes, such as the growing economies and middle classes in Asia, digital transformation and technological innovation, the energy transition, a more sustainable food production, as well as to global demographic developments and lifestyle changes.

Market and Portfolio review

Given robust economic growth in the United States, positive sentiment progressively expanded from extreme concentration in technology mega-caps to across the broader market. The outlook for contained inflation and lower interest rates supported the market. Insatiable growth in AI related hardware and infrastructure buoyed the tech sector whilst healthcare rebounded on post Covid normalisation. Commodities and related industrial sub-sectors remained under pressure on inventory drawdowns and weak industrial production, particularly in China.

Over the last 12 months (July 2023 to June 2024), three out of our five thematic returns were positive. Overall, the Next Generation portfolio (K share class) outperformed the global index by 3.2%. 'Digital Disruption' (+47.3%) and 'Future Health' (+17.9%) counted as the best performing themes, whilst 'Feeding the World' (-7.1%) and 'Consumer Trends' (-3.7%) were the worst performing ones. In terms of single stocks, the best performing included Nvidia (+185%) driven by a GPU shortage in the face of insatiable demand for AI infrastructure and CrowdStrike (+156%) on continued growth for cybersecurity solutions. The worst performing stocks included Li Ning (-57.7%) on extended China consumer weakness post Covid and FMC Corp (-50.6%) on falling farm income resulting from lower agriculture prices and rising costs. Our highest sub-theme convictions remain 'Cloud Computing & AI' and 'Digital Health and Genomics', supported by the latest developments in artificial intelligence igniting the next technology wave and structural tailwinds.

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

MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

STATEMENT OF NET ASSETS as at 30 June 2024

USD

Assets

Investments at market value	933 879 882
Derivative instruments:	
- Forward foreign exchange contracts	90 587
Bank deposits	5 190 045
Receivables from the issue of shares	413 470
Dividends and interest receivables	650 071

Total Assets

940 224 055

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	2 749 703
Liabilities from the redemption of shares	166 845
Management fees payable	693 846
"Taxe d'abonnement" payable	108 988
Other liabilities	95 093

Total Liabilities

3 814 475

Total Net Assets

936 409 580

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

MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 30 June 2024

USD

Income

Dividend income	6 897 442
Interest income from bank accounts	121 572

Total Income	7 019 014
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Expenses

Interest expense on bank accounts	202
Management fees	8 431 528
Custodian fees and charges	74 815
"Taxe d'abonnement" and other taxes	412 434
Other expenses ¹	904 635

Total Expenses	9 823 614
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Net profit/loss	-2 804 600
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Realised profit/loss on:

- Securities	18 092 305
- Forward foreign exchange contracts	-2 650 914
- Foreign currencies	-1 574 151

Net realised profit/loss	11 062 640
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Net change in unrealised appreciation/depreciation on:

- Securities	155 730 222
- Forward foreign exchange contracts	-5 642 198
- Foreign currencies	-5 941

Total profit/loss	161 144 723
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	862 249 176
Total profit/loss	161 144 723
Net receipts/payments from the issue and redemption of shares	-86 984 319
Net assets at the end of the financial year	936 409 580

¹See page 25.

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

MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

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)	147 812.79	147 069.57	121 064.59
Distribution shares (Shares Ah-CHF)	37 021.51	36 020.51	46 747.56
Distribution shares (Shares Ah-EUR)	117 464.34	106 377.00	91 755.00
Accumulation shares (Shares B-USD)	1 008 653.63	1 027 206.01	914 860.74
Accumulation shares (Shares Bh-CHF)	143 431.07	150 344.15	141 465.22
Accumulation shares (Shares Bh-EUR)	274 106.74	290 655.27	238 812.34
Accumulation shares (Shares Bh-SGD)	28 037.15	33 328.15	34 084.15
Accumulation shares (Shares C-USD)	410 706.08	360 069.78	293 519.10
Accumulation shares (Shares Ch-CHF)	7 381.00	5 141.00	4 841.00
Accumulation shares (Shares Ch-EUR)	4 641.00	4 641.00	3 981.00
Accumulation shares (Shares K-USD)	2 602 296.64	2 661 861.48	2 469 094.04
Distribution shares (Shares Ka-USD)	180 067.48	174 114.84	157 572.71
Distribution shares (Shares Kah-CHF)	19 015.00	19 783.00	17 117.00
Distribution shares (Shares Kah-EUR)	54 269.00	53 859.00	35 535.00
Distribution shares (Shares Kah-GBP)	75 975.26	70 470.68	60 080.44
Accumulation shares (Shares Kh-CHF)	186 281.60	162 592.40	144 721.40
Accumulation shares (Shares Kh-EUR)	821 611.26	751 971.41	703 406.18
Accumulation shares (Shares N-USD)	44 216.26	32 497.96	28 432.40
Distribution shares (Shares Na-USD)	1 761.00	1 761.00	1.00
Distribution shares (Shares Nah-EUR)	2 920.00	2 080.00	2 080.00
Accumulation shares (Shares Z-USD)	120 525.00	120 419.00	107 475.00
Net Assets	USD 810 843 134	USD 862 249 176	USD 936 409 580
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-USD)	128.23	136.83	165.09
Distribution shares (Shares Ah-CHF)	114.33	116.59	134.87
Distribution shares (Shares Ah-EUR)	115.66	119.41	141.44
Accumulation shares (Shares B-USD)	128.26	136.86	165.12
Accumulation shares (Shares Bh-CHF)	114.34	116.60	134.89
Accumulation shares (Shares Bh-EUR)	115.67	119.41	141.44
Accumulation shares (Shares Bh-SGD)	116.65	122.90	145.50
Accumulation shares (Shares C-USD)	132.41	142.35	173.01
Accumulation shares (Shares Ch-CHF)	118.08	121.31	141.37
Accumulation shares (Shares Ch-EUR)	119.47	124.26	148.27
Accumulation shares (Shares K-USD)	132.16	142.02	172.54
Distribution shares (Shares Ka-USD)	132.15	142.01	172.53
Distribution shares (Shares Kah-CHF)	117.83	121.01	140.96
Distribution shares (Shares Kah-EUR)	119.24	123.96	147.86
Distribution shares (Shares Kah-GBP)	117.82	124.05	149.93
Accumulation shares (Shares Kh-CHF)	117.86	121.03	140.98
Accumulation shares (Shares Kh-EUR)	119.22	123.94	147.83
Accumulation shares (Shares N-USD)	131.65	141.33	171.53
Distribution shares (Shares Na-USD)	131.64	141.32	172.23
Distribution shares (Shares Nah-EUR)	105.03	109.09	129.99
Accumulation shares (Shares Z-USD)	132.65	143.75	176.10

MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		933 879 882	99.73%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		933 879 882	99.73%
Equities		933 879 882	99.73%
Australia		12 537 389	1.34%
193 696	BHP Group Ltd.	5 521 080	0.59%
1 184 421	GrainCorp Ltd.	7 016 309	0.75%
Canada		36 071 254	3.85%
104 667	Alimentation Couche-Tard, Inc.	5 872 244	0.63%
194 272	Canadian Pacific Kansas City Ltd.	15 296 427	1.63%
154 125	Celestica, Inc.	8 835 986	0.94%
20 310	Lululemon Athletica, Inc.	6 066 597	0.65%
Denmark		17 894 851	1.91%
3 473	AP Moller - Maersk AS	6 041 888	0.64%
82 016	Novo Nordisk AS	11 852 963	1.27%
France		53 885 551	5.75%
47 487	Air Liquide SA	8 208 219	0.88%
13 729	LVMH Moet Hennessy Louis Vuitton SE	10 499 955	1.12%
70 647	Safran SA	14 946 330	1.59%
84 158	Schneider Electric SE	20 231 047	2.16%
Germany		7 571 011	0.81%
205 922	Infineon Technologies AG	7 571 011	0.81%
Hong Kong		6 836 975	0.73%
6 590 000	Kunlun Energy Co. Ltd.	6 836 975	0.73%
Ireland		25 940 857	2.77%
65 743	Aptiv PLC	4 629 622	0.49%
36 451	ICON PLC	11 426 295	1.22%
121 919	Kerry Group PLC	9 884 940	1.06%
Japan		8 259 940	0.88%
213 000	Shin-Etsu Chemical Co. Ltd.	8 259 940	0.88%
Netherlands		18 820 136	2.01%
9 012	ASML Holding NV	9 312 837	0.99%
57 305	Wolters Kluwer NV	9 507 299	1.02%
South Korea		9 272 527	0.99%
156 609	Samsung Electronics Co. Ltd.	9 272 527	0.99%

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.

MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
Switzerland		32 637 633	3.49%
75 290	Cie Financiere Richemont SA	11 750 971	1.26%
10 544	Lonza Group AG	5 754 259	0.62%
38 825	Nestle SA	3 962 863	0.42%
282 701	STMicroelectronics NV	11 169 540	1.19%
Taiwan		27 169 632	2.90%
156 318	Taiwan Semiconductor Manufacturing Co. Ltd.	27 169 632	2.90%
United Kingdom		20 963 829	2.24%
31 691	AstraZeneca PLC	4 949 885	0.53%
419 404	Compass Group PLC	11 451 637	1.22%
10 397	Linde PLC	4 562 307	0.49%
United States		656 018 297	70.06%
17 277	Adobe, Inc.	9 598 065	1.02%
297 800	Alphabet, Inc.	54 244 270	5.79%
159 450	Amazon.com, Inc.	30 813 712	3.29%
223 432	Amphenol Corp.	15 052 614	1.61%
55 264	Applied Materials, Inc.	13 041 751	1.39%
3 679	Booking Holdings, Inc.	14 574 359	1.56%
94 767	Booz Allen Hamilton Holdings Corp. .	14 584 641	1.56%
139 801	Boston Scientific Corp.	10 766 075	1.15%
15 544	Broadcom, Inc.	24 956 358	2.67%
117 180	BWX Technologies, Inc.	11 132 100	1.19%
56 365	CF Industries Holdings, Inc.	4 177 774	0.45%
155 542	Copart, Inc.	8 424 155	0.90%
93 965	Corteva, Inc.	5 068 472	0.54%
6 115	Costco Wholesale Corp.	5 197 689	0.56%
27 995	CrowdStrike Holdings, Inc.	10 727 404	1.15%
39 975	Darden Restaurants, Inc.	6 049 017	0.65%
97 315	Darling Ingredients, Inc.	3 576 326	0.38%
21 429	Deere & Co.	8 006 517	0.85%
60 711	Dexcom, Inc.	6 883 413	0.74%
19 204	Eli Lilly & Co.	17 386 918	1.86%
3 379	Fair Isaac Corp.	5 030 182	0.54%
131 607	Fortinet, Inc.	7 931 954	0.85%
32 796	Gartner, Inc.	14 727 372	1.57%
108 163	Ingersoll Rand, Inc.	9 825 527	1.05%
35 401	Intuitive Surgical, Inc.	15 748 135	1.68%
38 523	IQVIA Holdings, Inc.	8 145 303	0.87%
13 155	KLA Corp.	10 846 429	1.16%
43 542	Live Nation Entertainment, Inc.	4 081 627	0.44%
39 543	Mastercard, Inc.	17 444 790	1.86%
34 997	Meta Platforms, Inc.	17 646 187	1.88%
59 646	Micron Technology, Inc.	7 845 238	0.84%
122 571	Microsoft Corp.	54 783 108	5.85%
31 662	Moderna, Inc.	3 759 863	0.40%
50 911	Motorola Solutions, Inc.	19 654 192	2.10%
17 543	Netflix, Inc.	11 839 420	1.26%

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.

MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
363 270	NVIDIA Corp.	44 878 376	4.79%
25 853	PTC, Inc.	4 696 715	0.50%
79 421	Republic Services, Inc.	15 434 677	1.65%
24 905	ServiceNow, Inc.	19 592 016	2.09%
35 243	Synopsys, Inc.	20 971 700	2.24%
110 495	Sysco Corp.	7 888 238	0.84%
16 170	Thermo Fisher Scientific, Inc.	8 942 010	0.95%
94 175	Uber Technologies, Inc.	6 844 639	0.73%
33 262	UnitedHealth Group, Inc.	16 939 006	1.81%
18 213	Vertex Pharmaceuticals, Inc.	8 536 797	0.91%
53 100	Visa, Inc.	13 937 157	1.49%
11 494	West Pharmaceutical Services, Inc.	3 786 009	0.40%

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MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

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	50 233 129	USD	56 069 258	56 069 258	09.07.2024	-120 892	-0.01%
	EUR	162 207 171	USD	176 392 394	176 392 394	09.07.2024	-2 491 142	-0.27%
	GBP	9 326 579	USD	11 904 881	11 904 881	09.07.2024	-114 663	-0.01%
	SGD	5 124 339	USD	3 805 383	3 805 383	09.07.2024	-23 006	-0.00%
	USD	1 587 351	CHF	1 414 177	1 573 755	09.07.2024	12 275	0.00%
	USD	5 945 633	EUR	5 477 024	5 869 999	09.07.2024	73 753	0.01%
	USD	414 896	GBP	325 234	411 129	09.07.2024	3 749	0.00%
	USD	125 336	SGD	168 708	124 484	09.07.2024	810	0.00%
							-2 659 116	-0.28%

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

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

Fund Management Report

Investment policy

The investment objective of the company with regard to the MULTICOOPERATION SICAV -JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE is to generate the highest possible return with limited risk, taking into account the liquidity of the sub-fund's assets. To this end, the Company invests at least two-thirds of the sub-fund's assets in fixed or variable-interest securities, debt instruments and rights and other interest-bearing investments (including convertible bonds and bonds with warrants, inflation-linked bonds, bonds from emerging countries, high-yield bonds, CoCo- Bonds, hybrid bonds, asset-backed securities (ABS) and mortgage-backed securities (MBS) that are issued or guaranteed by issuers that are domiciled or do most of their business in emerging markets. The investments are denominated in developed country currencies, with at least 70% denominated in USD.

Market and Portfolio review

Over the last year, the emerging market (EM) corporate asset class has performed well. Many EMs have had elections with benign market reactions. The most notable being in: Argentina, Mexico, India, Taiwan, South Africa, and Panama. The market reaction has generally been favorable. Geopolitics continue to take centre stage with tensions between Taiwan and China, Sino-US, and wars in Ukraine and Israel. However, EM corporate fundamentals have been robust as demonstrated by solid balance sheets, decreased default rates and manageable near-term EM bond maturities.

Over the period June 2023 through to June 2024, the fund underperformed its benchmark. The top contributors to performance were the fund's overweight to the Government, Energy and Material sectors. The largest detractors from performance were the fund's overweight exposure to Financials, as well as its underweight exposure to Technology and Communications. In terms of countries, overweights in Brazil, Mexico and Colombia contributed the most to performance, while underweights in China and Taiwan detracted the most. The fund's overweight duration for most of the period was also amongst the largest detractors.

The portfolio managers increased the overweight in the Latam Region well as reduced the underweight in Asia. In terms of sectors, the Portfolio Managers increased exposure to the Financials sector through going down the capital, switching from senior papers. Materials, Energy and Utilities sector weights have been increased also. Duration exposure has been active over the course of last year, as the portfolio manager decreased it before tactically increase it in certain duration segments.

Towards the end of March 2024, The Valuation Committee of the fund management company, Carne Global Fund Managers (Luxembourg) S.A. ("Carne") has decided to write-down to zero the prices of untradeable sanctioned Russian bonds.

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

STATEMENT OF NET ASSETS

as at 30 June 2024

USD

Assets

Investments at market value	2 008 960 242
Derivative instruments:	
- Forward foreign exchange contracts	67 033
Bank deposits	11 989 596
Bank deposit at brokers	925 306
Receivables from the issue of shares	1 654 052
Receivables on securities sold	6 519 887
Dividends and interest receivables	30 303 559
Other assets	27 142

Total Assets

2 060 446 817

Liabilities

Derivative instruments:	
- Futures	217 969
- Forward foreign exchange contracts	5 387 486
Liabilities from the redemption of shares	6 394 869
Liabilities from the purchase of securities	7 455 963
Management fees payable	883 342
"Taxe d'abonnement" payable	247 271
Other liabilities	138 506

Total Liabilities

20 725 406

Total Net Assets

2 039 721 411

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 30 June 2024

USD

Income

Net interest income from securities	99 909 492
Interest income from bank accounts	399 712
Net amortisation/Net accretion	2 408 546

Total Income	102 717 750
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Expenses

Management fees	9 918 887
Custodian fees and charges	30 250
"Taxe d'abonnement" and other taxes	909 926
Other expenses ¹	1 734 682

Total Expenses	12 593 745
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Net profit/loss	90 124 005
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Realised profit/loss on:

- Securities	-27 641 664
- Forward foreign exchange contracts	-5 315 055
- Futures	-7 468 965
- Foreign currencies	-1 199 070

Net realised profit/loss	48 499 251
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Net change in unrealised appreciation/depreciation on:

- Securities	91 162 925
- Forward foreign exchange contracts	-10 691 139
- Futures	383 593
- Foreign currencies	-10 888

Total profit/loss	129 343 742
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	1 678 003 135
Total profit/loss	129 343 742
Net receipts/payments from the issue and redemption of shares	240 676 171
Dividend distributions	-8 301 637

Net assets at the end of the financial year	2 039 721 411
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¹See page 25.

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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 B-USD)	643 863.54	1 048 267.20	2 040 098.67
Accumulation shares (Shares Bh-CHF)	94 443.96	107 833.98	113 271.96
Accumulation shares (Shares Bh-EUR)	248 242.00	315 749.89	334 818.78
Accumulation shares (Shares C-USD)	13 641.68	13 641.68	15 247.68
Accumulation shares (Shares Ch-CHF)	190.00	190.00	190.00
Accumulation shares (Shares K-USD)	6 780 211.21	7 348 154.19	7 856 935.78
Distribution shares (Shares Ka-USD)	1 727 342.50	2 148 947.54	2 311 470.25
Distribution shares (Shares Kah-CHF)	48 014.38	49 863.38	48 310.00
Distribution shares (Shares Kah-EUR)	99 989.69	118 171.34	174 527.34
Distribution shares (Shares Kah-GBP)	20 513.29	25 772.29	25 727.29
Accumulation shares (Shares Kh-CHF)	819 656.75	897 330.04	1 014 854.05
Accumulation shares (Shares Kh-EUR)	1 797 609.19	1 922 357.51	2 312 257.18
Accumulation shares (Shares Kh-GBP)	17 714.00	20 368.00	46 176.24
Accumulation shares (Shares Z-USD)	462 340.00	660 628.89	406 009.00
	USD	USD	USD
Net Assets	1 397 182 744	1 678 003 135	2 039 721 411
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-USD)	115.46	120.70	130.21
Accumulation shares (Shares Bh-CHF)	97.98	98.18	101.59
Accumulation shares (Shares Bh-EUR)	101.26	102.77	108.91
Accumulation shares (Shares C-USD)	109.51	115.10	124.84
Accumulation shares (Shares Ch-CHF)	96.82	97.54	101.48
Accumulation shares (Shares K-USD)	114.94	120.76	130.92
Distribution shares (Shares Ka-USD)	91.80	90.74	94.35
Distribution shares (Shares Kah-CHF)	86.21	81.25	81.11
Distribution shares (Shares Kah-EUR)	87.42	82.94	84.84
Distribution shares (Shares Kah-GBP)	84.94	82.04	85.13
Accumulation shares (Shares Kh-CHF)	98.93	99.63	103.61
Accumulation shares (Shares Kh-EUR)	100.71	102.73	109.41
Accumulation shares (Shares Kh-GBP)	87.01	90.14	97.31
Accumulation shares (Shares Z-USD)	121.30	128.14	139.67
Dividend for the previous financial year (Shares Ka-USD)	5.55	5.29	3.70
Dividend for the previous financial year (Shares Kah-CHF)	4.74	5.33	3.20
Dividend for the previous financial year (Shares Kah-EUR)	5.13	5.89	3.24
Dividend for the previous financial year (Shares Kah-GBP)	2.43	5.57	3.18

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			2 008 960 242	98.49%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			2 006 767 767	98.38%
Bonds			2 006 744 391	98.38%
EUR			11 888 130	0.58%
5 070	2.750% Banque Ouest Africaine de Developpement 21	22.01.2033	4 362 180	0.21%
4 000	7.500% BOI Finance BV 22	16.02.2027	4 051 088	0.20%
1 500	2.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 18	25.10.2025	1 583 222	0.08%
2 000	1.625% Teva Pharmaceutical Finance Netherlands II BV 16	15.10.2028	1 891 640	0.09%
USD			1 994 856 261	97.80%
5 000	9.750% 3R Lux SARL 24	05.02.2031	5 262 050	0.26%
6 000	5.450% ABJA Investment Co. Pte. Ltd. 18	24.01.2028	5 953 860	0.29%
1 500	3.125% ABQ Finance Ltd. 19	24.09.2024	1 489 905	0.07%
2 500	3.500% Abu Dhabi Commercial Bank PJSC 22	31.03.2027	2 392 625	0.12%
2 000	4.500% Abu Dhabi Commercial Bank PJSC 22	14.09.2027	1 963 060	0.10%
4 000	5.500% Abu Dhabi Commercial Bank PJSC 23	12.01.2029	4 049 480	0.20%
2 000	4.600% Abu Dhabi Crude Oil Pipeline LLC 17	02.11.2047	1 794 720	0.09%
5 000	2.500% Abu Dhabi Ports Co. PJSC 21	06.05.2031	4 225 000	0.21%
1 550	5.100% AC Energy Finance International Ltd. 20	Perp.	1 229 429	0.06%
2 000	4.000% ACEN Finance Ltd. 21	Perp.	1 261 000	0.06%
4 848	7.500% Acu Petroleo Luxembourg SARL 22	13.01.2032	4 675 166	0.23%
5 000	6.700% Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy 24	12.03.2042	4 677 800	0.23%
1 725	4.625% Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra 19	15.10.2039	1 393 127	0.07%
5 000	4.000% Adani Transmission Step-One Ltd. 16	03.08.2026	4 741 400	0.23%
3 775	4.250% Adani Transmission Step-One Ltd. 19	21.05.2036	3 127 512	0.15%
319	8.500% Add Hero Holdings Ltd. 23	30.09.2029	15 656	0.00%
246	9.000% Add Hero Holdings Ltd. 24	30.09.2030	6 497	0.00%
321	9.800% Add Hero Holdings Ltd. 23	30.09.2031	8 475	0.00%
5 000	6.000% Adecoagro SA 17	21.09.2027	4 846 150	0.24%
2 609	6.750% Aegea Finance SARL 22	20.05.2029	2 535 791	0.12%
2 000	9.000% Aegea Finance SARL 23	20.01.2031	2 078 280	0.10%
516	6.875% Aeropuertos Argentina 2000 SA 17	01.02.2027	496 707	0.02%
5 000	6.300% AES Andes SA 24	15.03.2029	5 025 900	0.25%
15 000	8.150% AES Andes SA 24	10.06.2055	15 042 000	0.74%
1 156	6.350% AES Andes SA 19	07.10.2079	1 140 787	0.06%
1 930	4.375% AES Panama Generation Holdings SRL 20	31.05.2030	1 680 100	0.08%
3 000	4.375% Africa Finance Corp. 19	17.04.2026	2 904 870	0.14%
3 000	2.875% Africa Finance Corp. 21	28.04.2028	2 655 270	0.13%
8 000	5.750% African Development Bank 24	Perp.	7 723 200	0.38%
1 500	2.634% African Export-Import Bank 21	17.05.2026	1 407 450	0.07%
1 000	3.994% African Export-Import Bank 19	21.09.2029	896 680	0.04%
3 000	3.798% African Export-Import Bank 21	17.05.2031	2 564 850	0.13%
6 500	4.000% Ahli Bank QSC 21	Perp.	6 076 395	0.30%
842	7.500% Al Candelaria Spain SA 18	15.12.2028	828 969	0.04%
4 665	5.750% Al Candelaria Spain SA 21	15.06.2033	3 773 518	0.19%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
2 000	3.200%	AIA Group Ltd. 15	11.03.2025	1 969 680	0.10%
2 750	4.500%	AIA Group Ltd. 16	16.03.2046	2 400 667	0.12%
3 000	2.100%	Airport Authority 20	Perp.	2 824 080	0.14%
5 000	9.369%	Akbank TAS 24	Perp.	4 971 750	0.24%
4 000	5.950%	Alfa Bank AO Via Alfa Bond Issuance PLC 19	15.04.2030	0	0.00%
3 972	4.550%	Alfa Desarrollo SpA 21	27.09.2051	2 991 929	0.15%
4 500	6.875%	Alfa SAB de CV 14	25.03.2044	4 624 830	0.23%
5 680	4.500%	Alibaba Group Holding Ltd. 15	28.11.2034	5 243 890	0.26%
3 000	4.200%	Alibaba Group Holding Ltd. 17	06.12.2047	2 376 270	0.12%
2 000	4.400%	Alibaba Group Holding Ltd. 17	06.12.2057	1 581 180	0.08%
6 000	4.250%	Alpek SAB de CV 19	18.09.2029	5 519 400	0.27%
2 250	0.000%	Alpha Holding SA de CV 20	10.02.2025	20 768	0.00%
3 500	7.750%	Alpha Star Holding VII Ltd. 23	27.04.2026	3 530 380	0.17%
3 000	8.375%	Alpha Star Holding VIII Ltd. 23	12.04.2027	3 069 480	0.15%
4 000	4.650%	ALROSA Finance SA 19	09.04.2024	0	0.00%
8 000	9.875%	Ambipar Lux SARL 24	06.02.2031	7 763 760	0.38%
1 500	6.125%	America Movil SAB de CV 10	30.03.2040	1 558 545	0.08%
2 000	4.375%	America Movil SAB de CV 12	16.07.2042	1 702 000	0.08%
4 000	3.375%	Anadolu Efes Biracilik Ve Malt Sanayii AS 21	29.06.2028	3 480 720	0.17%
5 000	3.326%	ANB Sukuk Ltd. 20	28.10.2030	4 806 900	0.24%
4 000	2.625%	Anglo American Capital PLC 20	10.09.2030	3 414 760	0.17%
3 500	2.875%	Anglo American Capital PLC 21	17.03.2031	2 984 660	0.15%
1 000	5.500%	Anglo American Capital PLC 23	02.05.2033	980 120	0.05%
2 000	3.950%	Anglo American Capital PLC 20	10.09.2050	1 476 300	0.07%
2 500	4.750%	Anglo American Capital PLC 22	16.03.2052	2 068 500	0.10%
3 000	3.750%	AngloGold Ashanti Holdings PLC 20	01.10.2030	2 626 530	0.13%
1 000	6.500%	AngloGold Ashanti Holdings PLC 10	15.04.2040	1 005 610	0.05%
8 000	5.625%	Arabian Centres Sukuk II Ltd. 21	07.10.2026	7 555 120	0.37%
4 000	9.500%	Arabian Centres Sukuk III Ltd. 24	06.03.2029	4 138 560	0.20%
6 500	8.500%	Arcelik AS 23	25.09.2028	6 799 910	0.33%
6 000	6.125%	Arcos Dorados BV 22	27.05.2029	5 890 380	0.29%
1 500	0.750%	Argentina Republic Government International Bond 20	09.07.2030	843 900	0.04%
1 000	3.625%	Argentina Republic Government International Bond 20	09.07.2035	420 580	0.02%
2 200	4.050%	ATP Tower Holdings LLC/Andean Tower Partners Colombia SAS/Andean Telecom Partners 21	27.04.2026	2 074 820	0.10%
2 000	7.375%	Axian Telecom 22	16.02.2027	1 977 180	0.10%
4 000	4.357%	Axiata SPV2 Bhd. 16	24.03.2026	3 930 160	0.19%
2 000	2.163%	Axiata SPV2 Bhd. 20	19.08.2030	1 676 440	0.08%
8 000	7.750%	Aydem Yenilenebilir Enerji AS 21	02.02.2027	7 830 800	0.38%
1 000	11.930%	Azul Secured Finance LLP 23	28.08.2028	971 480	0.05%
1 000	10.875%	Azul Secured Finance LLP 23	28.05.2030	827 060	0.04%
1 000	3.075%	Baidu, Inc. 20	07.04.2025	981 690	0.05%
2 000	4.375%	Baidu, Inc. 18	29.03.2028	1 952 600	0.10%
2 000	3.425%	Baidu, Inc. 20	07.04.2030	1 826 560	0.09%
6 000	6.200%	Banco BBVA Peru SA 24	07.06.2034	5 998 320	0.29%
3 000	5.862%	Banco Bilbao Vizcaya Argentaria SA 22	14.09.2026	3 001 800	0.15%
2 000	4.500%	Banco BTG Pactual SA 19	10.01.2025	1 983 960	0.10%
4 000	6.250%	Banco BTG Pactual SA 24	08.04.2029	4 023 120	0.20%
3 000	6.650%	Banco Davivienda SA 21	Perp.	2 179 620	0.11%
2 000	4.375%	Banco de Bogota SA 17	03.08.2027	1 890 520	0.09%
500	2.700%	Banco de Credito del Peru SA 19	11.01.2025	491 870	0.02%
4 000	3.125%	Banco de Credito del Peru SA 20	01.07.2030	3 863 360	0.19%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
4 000	3.250% Banco de Credito del Peru SA 21	30.09.2031	3 722 560	0.18%
3 355	8.750% Banco de Credito e Inversiones SA 24	Perp.	3 522 045	0.17%
3 000	6.000% Banco do Brasil SA 24	18.03.2031	2 954 790	0.14%
3 000	8.748% Banco do Brasil SA 13	Perp.	3 058 770	0.15%
3 690	5.250% Banco General SA 21	Perp.	3 173 548	0.16%
2 250	7.500% Banco GNB Sudameris SA 21	16.04.2031	2 020 950	0.10%
2 000	5.875% Banco Mercantil del Norte SA 21	Perp.	1 877 760	0.09%
500	6.750% Banco Mercantil del Norte SA 19	Perp.	497 475	0.02%
200	7.500% Banco Mercantil del Norte SA 19	Perp.	195 100	0.01%
3 500	7.625% Banco Mercantil del Norte SA 17	Perp.	3 439 170	0.17%
3 480	2.720% Banco Nacional de Comercio Exterior SNC 21	11.08.2031	3 096 608	0.15%
3 500	7.525% Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 18	01.10.2028	3 645 565	0.18%
3 500	4.625% Bancolombia SA 19	18.12.2029	3 388 315	0.17%
7 000	8.625% Bancolombia SA 24	24.12.2034	7 155 330	0.35%
1 000	4.300% Bangkok Bank PCL 22	15.06.2027	971 370	0.05%
2 000	5.300% Bangkok Bank PCL 23	21.09.2028	1 997 860	0.10%
5 000	3.733% Bangkok Bank PCL 19	25.09.2034	4 427 300	0.22%
7 000	3.466% Bangkok Bank PCL 21	23.09.2036	5 834 150	0.29%
2 000	5.000% Bangkok Bank PCL 20	Perp.	1 949 700	0.10%
3 000	6.250% Bank Gospodarstwa Krajowego 23	31.10.2028	3 105 630	0.15%
2 500	5.375% Bank Gospodarstwa Krajowego 23	22.05.2033	2 474 625	0.12%
6 000	3.255% Bank Hapoalim BM 21 ^{a)}	21.01.2032	5 405 340	0.27%
5 000	3.275% Bank Leumi Le-Israel BM 20 ^{a)}	29.01.2031	4 641 700	0.23%
2 000	3.750% Bank Negara Indonesia Persero Tbk. PT 21	30.03.2026	1 912 040	0.09%
2 000	4.300% Bank Negara Indonesia Persero Tbk. PT 21	Perp.	1 856 640	0.09%
3 500	5.000% Bank of China Ltd. 14	13.11.2024	3 490 795	0.17%
5 000	6.750% Bank of East Asia Ltd. 23	15.03.2027	5 040 750	0.25%
3 000	6.750% Bank of East Asia Ltd. 24	27.06.2034	2 988 090	0.15%
1 500	5.825% Bank of East Asia Ltd. 20	Perp.	1 470 570	0.07%
1 500	5.875% Bank of East Asia Ltd. 19	Perp.	1 494 075	0.07%
7 500	9.500% Bank of Georgia JSC 24	Perp.	7 310 025	0.36%
2 000	2.500% Bank of the Philippine Islands 19	10.09.2024	1 986 820	0.10%
1 000	5.000% Banque Ouest Africaine de Developpement 17	27.07.2027	957 219	0.05%
3 000	4.700% Banque Ouest Africaine de Developpement 19	22.10.2031	2 619 090	0.13%
3 000	5.500% BBK BSC 19	09.07.2024	2 998 020	0.15%
6 000	6.875% BBK BSC 24	06.06.2029	6 002 100	0.29%
6 000	8.450% BBVA Bancomer SA 23	29.06.2038	6 197 520	0.30%
8 000	8.125% BBVA Bancomer SA 24	08.01.2039	8 105 600	0.40%
2 975	2.125% BDO Unibank, Inc. 20	13.01.2026	2 826 875	0.14%
2 000	4.000% Bharat Petroleum Corp. Ltd. 15	08.05.2025	1 972 900	0.10%
5 500	4.375% Bharti Airtel Ltd. 15	10.06.2025	5 440 325	0.27%
5 000	3.625% Bidvest Group U.K. PLC 21	23.09.2026	4 665 700	0.23%
2 000	7.375% BIM Land JSC 21	07.05.2026	1 585 760	0.08%
1 150	5.375% Bimbo Bakeries USA, Inc. 24	09.01.2036	1 121 193	0.06%
3 211	0.000% Bioceanico Sovereign Certificate Ltd. 19	05.06.2034	2 409 103	0.12%
1 000	3.375% Bluestar Finance Holdings Ltd. 19	16.07.2024	998 960	0.05%
2 000	3.875% BOC Aviation Ltd. 16	27.04.2026	1 945 560	0.10%
4 000	4.875% BOC Aviation USA Corp. 23	03.05.2033	3 843 920	0.19%
500	6.768% Bocom Leasing Management Hong Kong Co. Ltd. 19	05.09.2024	500 570	0.02%

^{a)} 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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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
1 500	7.450%	Braskem Idesa SAPI 19	15.11.2029	1 221 855	0.06%
4 730	6.990%	Braskem Idesa SAPI 21	20.02.2032	3 595 226	0.18%
5 000	4.500%	Braskem Netherlands Finance BV 19	31.01.2030	4 247 250	0.21%
3 500	8.500%	Braskem Netherlands Finance BV 23	12.01.2031	3 574 515	0.18%
2 000	7.250%	Braskem Netherlands Finance BV 23	13.02.2033	1 885 000	0.09%
3 000	5.875%	Braskem Netherlands Finance BV 19	31.01.2050	2 211 780	0.11%
4 000	5.750%	BRF SA 20	21.09.2050	3 184 760	0.16%
3 000	7.875%	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy 24	15.02.2039	3 116 850	0.15%
3 500	2.750%	Burgan Bank SAK 20	15.12.2031	3 110 975	0.15%
1 500	5.749%	Burgan Bank SAK 19	Perp.	1 501 860	0.07%
4 000	5.375%	CA Magnum Holdings 21	31.10.2026	3 830 160	0.19%
4 400	6.000%	Camposol SA 20	03.02.2027	3 735 776	0.18%
5 000	5.375%	CBQ Finance Ltd. 24	28.03.2029	4 982 100	0.24%
1 135	3.875%	Celulosa Arauco y Constitucion SA 18	02.11.2027	1 062 428	0.05%
1 100	4.200%	Celulosa Arauco y Constitucion SA 19	29.01.2030	1 019 502	0.05%
2 500	5.500%	Celulosa Arauco y Constitucion SA 18	02.11.2047	2 203 075	0.11%
2 000	5.500%	Celulosa Arauco y Constitucion SA 19	30.04.2049	1 762 040	0.09%
2 000	5.150%	Celulosa Arauco y Constitucion SA 19	29.01.2050	1 657 360	0.08%
5 300	5.125%	Cemex SAB de CV 21	Perp.	5 107 981	0.25%
8 000	9.125%	Cemex SAB de CV 23	Perp.	8 556 240	0.42%
5 500	5.150%	Cencosud SA 15	12.02.2025	5 500 000	0.27%
2 000	4.375%	Cencosud SA 17	17.07.2027	1 922 300	0.09%
7 000	5.950%	Cencosud SA 24	28.05.2031	7 029 470	0.34%
7 000	5.250%	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 22	27.04.2029	6 519 800	0.32%
1 500	0.000%	Central China Real Estate Ltd. 20	13.08.2024	41 940	0.00%
58	0.000%	CFLD Cayman Investment Ltd. 23	31.01.2031	1 417	0.00%
700	2.500%	CFLD Cayman Investment Ltd. 23	31.01.2031	25 037	0.00%
2 000	4.850%	Champion Path Holdings Ltd. 21	27.01.2028	1 826 440	0.09%
5 000	6.010%	Chile Electricity Lux MPC SARL 23	20.01.2033	5 064 800	0.25%
43	0.000%	China Aoyuan Group Ltd. 24	30.09.2028	718	0.00%
183	5.500%	China Aoyuan Group Ltd. 24	30.09.2031	2 173	0.00%
486	0.000%	China Aoyuan Group Ltd. 24	Perp.	4 562	0.00%
2 000	3.000%	China Cinda 2020 I Management Ltd. 21	20.01.2031	1 704 220	0.08%
2 000	0.000%	China Evergrande Group 17	23.03.2022	43 060	0.00%
2 000	0.000%	China Evergrande Group 20	22.01.2023	37 240	0.00%
4 200	5.500%	Cia de Minas Buenaventura SAA 21	26.07.2026	4 063 458	0.20%
7 300	4.375%	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 21	22.07.2031	5 859 491	0.29%
4 000	3.500%	CK Hutchison International 17 Ltd. 17	05.04.2027	3 829 800	0.19%
1 500	2.500%	CK Hutchison International 21 Ltd. 21	15.04.2031	1 263 855	0.06%
1 000	4.750%	CK Hutchison International 23 Ltd. 23	21.04.2028	988 250	0.05%
1 000	4.875%	CK Hutchison International 23 Ltd. 23	21.04.2033	967 390	0.05%
5 150	4.500%	Coca-Cola Icecek AS 22	20.01.2029	4 746 240	0.23%
2 875	3.150%	Colbun SA 20	06.03.2030	2 523 531	0.12%
3 000	4.950%	Colombia Telecomunicaciones SA ESP 20	17.07.2030	2 351 010	0.12%
2 526	6.375%	Cometa Energia SA de CV 18	24.04.2035	2 454 300	0.12%
10 000	4.500%	Commercial Bank PSQC 21	31.12.2099	9 438 800	0.46%
4 250	4.700%	Consortio Transmantaro SA 19	16.04.2034	3 997 465	0.20%
8 000	7.500%	Continuum Green Energy India Pvt/Co-Issuers 24	26.06.2033	7 942 240	0.39%
2 215	2.400%	Corp. Financiera de Desarrollo SA 20	28.09.2027	1 993 434	0.10%
5 000	5.950%	Corp. Financiera de Desarrollo SA 24	30.04.2029	5 006 300	0.25%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
3 190	3.625%	Corp. Inmobiliaria Vesta SAB de CV 21	13.05.2031	2 684 353	0.13%
1 000	5.125%	Corp. Nacional del Cobre de Chile 23	02.02.2033	949 040	0.05%
4 000	6.150%	Corp. Nacional del Cobre de Chile 06	24.10.2036	4 046 480	0.20%
2 000	7.500%	Cosan Luxembourg SA 23	27.06.2030	2 044 860	0.10%
1 550	7.250%	Cosan Luxembourg SA 24	27.06.2031	1 570 026	0.08%
3 351	0.000%	Country Garden Holdings Co. Ltd. 20	22.10.2025	286 041	0.01%
3 000	0.000%	Country Garden Holdings Co. Ltd. 21	12.01.2031	258 780	0.01%
3 500	0.000%	Credivalores-Crediservicios SAS 20	27.02.2025	909 475	0.04%
4 000	8.875%	CSN Resources SA 23	05.12.2030	3 978 520	0.20%
4 000	5.875%	CSN Resources SA 22	08.04.2032	3 350 680	0.16%
2 000	7.750%	Dar Al-Arkan Sukuk Co. Ltd. 22	07.02.2026	2 019 980	0.10%
2 000	6.875%	Dar Al-Arkan Sukuk Co. Ltd. 20	26.02.2027	1 985 760	0.10%
5 500	8.000%	Dar Al-Arkan Sukuk Co. Ltd. 23	25.02.2029	5 675 395	0.28%
3 000	6.125%	Delhi International Airport Ltd. 16	31.10.2026	2 992 290	0.15%
7 500	5.500%	Development Bank of Kazakhstan JSC 24	15.04.2027	7 465 500	0.37%
7 000	7.950%	Diamond II Ltd. 23	28.07.2026	7 098 000	0.35%
4 000	2.375%	Doha Finance Ltd. 21	31.03.2026	3 784 800	0.19%
5 000	5.500%	DP World Crescent Ltd. 23	13.09.2033	5 006 900	0.25%
4 000	6.850%	DP World Ltd. 07	02.07.2037	4 331 880	0.21%
7 060	6.000%	DP World Salaam 20	Perp.	7 012 345	0.34%
10 700	4.125%	Eastern & Southern African Trade & Development Bank 21	30.06.2028	9 485 229	0.47%
3 500	5.375%	Ecopetrol SA 15	26.06.2026	3 437 455	0.17%
4 000	8.625%	Ecopetrol SA 23	19.01.2029	4 208 560	0.21%
3 000	6.875%	Ecopetrol SA 20	29.04.2030	2 886 600	0.14%
5 000	8.875%	Ecopetrol SA 23	13.01.2033	5 182 750	0.25%
5 000	8.375%	Ecopetrol SA 24	19.01.2036	4 923 350	0.24%
2 000	7.375%	Ecopetrol SA 13	18.09.2043	1 767 360	0.09%
8 000	5.875%	Ecopetrol SA 14	28.05.2045	5 752 240	0.28%
3 000	5.875%	Ecopetrol SA 21	02.11.2051	2 083 860	0.10%
81	0.000%	Ecuador Government International Bond 20	31.07.2030	38 954	0.00%
991	3.500%	Ecuador Government International Bond 20	31.07.2035	494 418	0.02%
454	2.500%	Ecuador Government International Bond 20	31.07.2040	205 639	0.01%
862	0.000%	Ecuador Social Bonds SARL 20	30.01.2035	606 325	0.03%
2 000	7.300%	Egypt Government International Bond 21	30.09.2033	1 579 940	0.08%
1 000	8.750%	Egypt Government International Bond 21	30.09.2051	752 680	0.04%
2 000	3.545%	EIG Pearl Holdings SARL 22	31.08.2036	1 718 000	0.08%
2 000	4.387%	EIG Pearl Holdings SARL 22	30.11.2046	1 584 280	0.08%
7 000	4.900%	Electricidad Firme de Mexico Holdings SA de CV 21	20.11.2026	6 605 690	0.32%
3 000	7.000%	Embraer Netherlands Finance BV 23	28.07.2030	3 136 230	0.15%
2 000	4.250%	Emirates NBD Bank PJSC 21	Perp.	1 867 360	0.09%
3 000	6.125%	Emirates NBD Bank PJSC 19	Perp.	2 967 870	0.15%
4 000	5.125%	Empresa de Transmision Electrica SA 19	02.05.2049	2 906 560	0.14%
434	4.875%	Empresa Electrica Angamos SA 14	25.05.2029	392 636	0.02%
1 369	5.500%	Empresa Electrica Cochrane SpA 19	14.05.2027	1 331 744	0.07%
3 530	3.050%	Empresa Nacional de Telecomunicaciones SA 21	14.09.2032	2 844 580	0.14%
3 000	5.250%	Empresa Nacional del Petroleo 18	06.11.2029	2 931 090	0.14%
2 000	4.250%	Empresas Publicas de Medellin ESP 19	18.07.2029	1 730 940	0.08%
5 000	5.000%	Endeavour Mining PLC 21	14.10.2026	4 746 050	0.23%
4 000	5.875%	Energean Israel Finance Ltd. 21 ^{a)}	30.03.2031	3 384 240	0.17%
3 000	8.500%	Energean Israel Finance Ltd. 23 ^{a)}	30.09.2033	2 838 780	0.14%

^{a)} 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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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
3 000	6.500% Energean PLC 21	30.04.2027	2 955 900	0.14%
6 000	5.375% EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA 20	30.12.2030	5 022 120	0.25%
4 000	3.400% Engie Energia Chile SA 20	28.01.2030	3 483 040	0.17%
5 000	6.375% Engie Energia Chile SA 24	17.04.2034	5 068 250	0.25%
1 000	3.939% Esic Sukuk Ltd. 19	30.07.2024	996 220	0.05%
2 725	3.375% Falabella SA 21	15.01.2032	2 210 302	0.11%
3 000	0.000% Fantasia Holdings Group Co. Ltd. 19	17.04.2022	56 700	0.00%
3 000	0.000% Fantasia Holdings Group Co. Ltd. 21	02.03.2024	65 670	0.00%
7 000	6.625% Far East Horizon Ltd. 24	16.04.2027	7 027 090	0.34%
3 093	8.250% Fideicomiso PA Pacifico Tres 16	15.01.2035	3 051 471	0.15%
4 000	7.625% Fidelity Bank PLC 21	28.10.2026	3 847 520	0.19%
8 000	6.320% First Abu Dhabi Bank PJSC 23	04.04.2034	8 171 040	0.40%
3 000	6.875% First Quantum Minerals Ltd. 20	15.10.2027	2 931 420	0.14%
3 000	9.375% First Quantum Minerals Ltd. 24	01.03.2029	3 140 370	0.15%
6 000	8.625% First Quantum Minerals Ltd. 23	01.06.2031	5 994 180	0.29%
5 000	7.125% Ford Otomotiv Sanayi AS 24	25.04.2029	5 054 600	0.25%
8 000	5.315% Freeport Indonesia PT 22	14.04.2032	7 733 440	0.38%
6 018	6.200% Freeport Indonesia PT 22	14.04.2052	5 839 506	0.29%
3 225	7.875% Frontera Energy Corp. 21	21.06.2028	2 524 336	0.12%
3 500	8.875% FS Luxembourg SARL 24	12.02.2031	3 362 415	0.16%
6 000	4.875% Gaci First Investment Co. 23	14.02.2035	5 667 360	0.28%
2 000	8.950% Gajah Tunggal Tbk. PT 21	23.06.2026	1 986 360	0.10%
2 269	2.160% Galaxy Pipeline Assets Bidco Ltd. 21	31.03.2034	1 947 381	0.10%
2 500	2.625% Galaxy Pipeline Assets Bidco Ltd. 20	31.03.2036	2 036 875	0.10%
1 831	2.940% Galaxy Pipeline Assets Bidco Ltd. 21	30.09.2040	1 467 318	0.07%
4 000	3.250% Galaxy Pipeline Assets Bidco Ltd. 20	30.09.2040	3 050 560	0.15%
3 000	2.980% GC Treasury Center Co. Ltd. 21	18.03.2031	2 540 880	0.12%
3 857	13.250% Generacion Mediterraneo SA/Central Termica Roca SA 23	26.07.2026	3 854 693	0.19%
3 500	5.500% Geopark Ltd. 20	17.01.2027	3 181 080	0.16%
5 000	5.250% Global Bank Corp. 19	16.04.2029	4 618 500	0.23%
3 035	3.000% Globe Telecom, Inc. 20	23.07.2035	2 355 372	0.12%
2 000	4.200% Globe Telecom, Inc. 21	Perp.	1 925 200	0.09%
4 000	5.500% Globo Comunicacao e Participacoes SA 22	14.01.2032	3 515 480	0.17%
7 000	3.875% GLP Pte. Ltd. 15	04.06.2025	6 476 400	0.32%
3 000	4.500% GLP Pte. Ltd. 21	Perp.	1 898 220	0.09%
3 000	4.250% Gohl Capital Ltd. 17	24.01.2027	2 884 590	0.14%
2 000	6.125% Gold Fields Orogen Holdings BVI Ltd. 19	15.05.2029	2 027 600	0.10%
2 500	6.250% Gran Tierra Energy International Holdings Ltd. 18	15.02.2025	2 380 825	0.12%
3 570	9.500% Gran Tierra Energy, Inc. 23	15.10.2029	3 425 058	0.17%
7 280	3.850% Greenko Dutch BV 21	29.03.2026	6 878 290	0.34%
4 337	4.300% Greenko Power II Ltd. 21	13.12.2028	3 965 733	0.19%
3 000	5.950% Greenko Solar Mauritius Ltd. 19	29.07.2026	2 933 550	0.14%
3 500	6.129% Greensaif Pipelines Bidco SARL 23	23.02.2038	3 577 875	0.18%
5 000	6.510% Greensaif Pipelines Bidco SARL 23	23.02.2042	5 241 100	0.26%
3 500	4.875% Gruma SAB de CV 14	01.12.2024	3 483 795	0.17%
2 400	4.375% Grupo Aval Ltd. 20	04.02.2030	2 057 136	0.10%
3 000	5.750% Grupo Axo SAPI de CV 21	08.06.2026	3 041 520	0.15%
4 810	5.500% Grupo de Inversiones Suramericana SA 16	29.04.2026	4 718 514	0.23%
1 000	7.850% Grupo Energia Bogota SA ESP 23	09.11.2033	1 105 270	0.05%
3 000	6.625% Grupo Televisa SAB 10	15.01.2040	2 969 310	0.15%
2 000	5.375% GS Caltex Corp. 23	07.08.2028	2 003 760	0.10%
2 000	5.950% GTLK Europe Capital DAC 19	17.04.2025	0	0.00%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
1 000	4.800%	GTLK Europe Capital DAC 20	26.02.2028	0	0.00%
3 000	4.349%	GTLK Europe Capital DAC 21	27.02.2029	0	0.00%
7 000	5.750%	Gulf International Bank BSC 24	05.06.2029	7 056 350	0.35%
800	3.375%	Haitong International Securities Group Ltd. 19	19.07.2024	798 904	0.04%
6 000	4.950%	Hidrovias International Finance SARL 21	08.02.2031	5 043 000	0.25%
5 125	3.250%	Hikma Finance USA LLC 20	09.07.2025	4 974 581	0.24%
2 500	3.625%	HKT Capital No. 2 Ltd. 15	02.04.2025	2 464 075	0.12%
7 500	7.500%	HTA Group Ltd. 24	04.06.2029	7 479 975	0.37%
3 000	4.750%	Huarong Finance 2017 Co. Ltd. 17	27.04.2027	2 842 410	0.14%
5 000	4.250%	Huarong Finance 2017 Co. Ltd. 17	07.11.2027	4 620 000	0.23%
2 000	6.876%	Huarong Finance 2019 Co. Ltd. 20	24.02.2025	2 002 640	0.10%
2 000	4.500%	Huarong Finance 2019 Co. Ltd. 19	29.05.2029	1 811 160	0.09%
1 000	5.500%	Huarong Finance II Co. Ltd. 15	16.01.2025	993 930	0.05%
2 000	4.875%	Huarong Finance II Co. Ltd. 16	22.11.2026	1 924 900	0.09%
1 500	4.000%	ICICI Bank Ltd. 16	18.03.2026	1 465 695	0.07%
3 600	3.800%	ICICI Bank Ltd. 17	14.12.2027	3 430 152	0.17%
4 000	6.375%	ICL Group Ltd. 18 ^{a)}	31.05.2038	3 646 480	0.18%
7 481	6.250%	IHS Holding Ltd. 21	29.11.2028	6 694 897	0.33%
5 000	8.000%	IHS Netherlands Holdco BV 19	18.09.2027	4 859 200	0.24%
5 000	6.250%	India Airport Infra 21	25.10.2025	4 987 800	0.24%
5 000	4.500%	India Clean Energy Holdings 22	18.04.2027	4 597 000	0.23%
2 800	4.000%	India Green Power Holdings 21	22.02.2027	2 609 059	0.13%
5 000	5.850%	India Vehicle Finance 24	25.09.2030	4 903 600	0.24%
4 000	9.700%	Indiabulls Housing Finance Ltd. 24	03.07.2027	3 916 880	0.19%
3 000	3.835%	Indian Railway Finance Corp. Ltd. 17	13.12.2027	2 854 680	0.14%
2 000	3.249%	Indian Railway Finance Corp. Ltd. 20	13.02.2030	1 796 880	0.09%
5 000	3.398%	Indofood CBP Sukses Makmur Tbk. PT 21	09.06.2031	4 355 300	0.21%
3 000	3.541%	Indofood CBP Sukses Makmur Tbk. PT 21	27.04.2032	2 589 480	0.13%
2 000	4.745%	Indofood CBP Sukses Makmur Tbk. PT 21	09.06.2051	1 647 620	0.08%
1 000	4.150%	Industrias Penoles SAB de CV 19	12.09.2029	928 010	0.05%
2 000	5.650%	Industrias Penoles SAB de CV 19	12.09.2049	1 756 920	0.09%
2 000	4.750%	Industrias Penoles SAB de CV 20	06.08.2050	1 531 540	0.08%
4 100	4.875%	Infraestructura Energetica Nova SAPI de CV 17	14.01.2048	3 076 066	0.15%
946	5.875%	Inkia Energy Ltd. 17	09.11.2027	944 411	0.05%
5 000	3.250%	InRetail Consumer 21	22.03.2028	4 532 200	0.22%
5 000	5.750%	InRetail Shopping Malls 18	03.04.2028	4 895 200	0.24%
7 500	5.635%	Inter-American Development Bank 22	12.04.2027	7 505 100	0.37%
3 750	8.375%	Interpipe Holdings PLC 21	13.05.2026	2 665 650	0.13%
3 000	4.375%	Inversiones CMPC SA 17	04.04.2027	2 909 460	0.14%
1 347	3.850%	Inversiones CMPC SA 20	13.01.2030	1 230 094	0.06%
1 000	6.125%	Inversiones CMPC SA 23	23.06.2033	1 020 670	0.05%
2 000	6.125%	Inversiones CMPC SA 24	26.02.2034	2 037 820	0.10%
4 201	6.250%	Investment Energy Resources Ltd. 21	26.04.2029	3 971 373	0.19%
8 000	5.500%	Ipoteka-Bank ATIB 20	19.11.2025	7 772 000	0.38%
4 000	7.110%	IRB Infrastructure Developers Ltd. 24	11.03.2032	4 008 880	0.20%
6 500	5.000%	Israel Electric Corp. Ltd. 14 ^{a)}	12.11.2024	6 458 205	0.32%
3 925	4.250%	Israel Electric Corp. Ltd. 18 ^{a)}	14.08.2028	3 621 284	0.17%
3 000	4.625%	Itau Unibanco Holding SA 20	Perp.	2 917 590	0.14%
4 000	5.375%	Japfa Comfeed Indonesia Tbk. PT 21	23.03.2026	3 821 920	0.19%
4 000	3.875%	JD.com, Inc. 16	29.04.2026	3 896 000	0.19%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
1 000	3.375% JD.com, Inc. 20	14.01.2030	911 080	0.04%
3 800	4.125% JSW Hydro Energy Ltd. 21	18.05.2031	3 360 416	0.16%
4 000	4.950% JSW Infrastructure Ltd. 22	21.01.2029	3 784 280	0.19%
2 000	3.950% JSW Steel Ltd. 21	05.04.2027	1 874 520	0.09%
3 000	5.050% JSW Steel Ltd. 21	05.04.2032	2 654 670	0.13%
500	0.000% Kaisa Group Holdings Ltd. 20	07.12.2021	16 690	0.00%
1 000	0.000% Kaisa Group Holdings Ltd. 17	30.06.2022	34 010	0.00%
500	0.000% Kaisa Group Holdings Ltd. 21	22.07.2022	17 230	0.00%
2 000	0.000% Kaisa Group Holdings Ltd. 19	12.11.2023	64 780	0.00%
2 000	0.000% Kaisa Group Holdings Ltd. 20	15.01.2025	66 300	0.00%
3 000	4.125% Kallpa Generacion SA 17	16.08.2027	2 863 530	0.14%
3 000	5.458% Kasikornbank PCL 23	07.03.2028	3 017 010	0.15%
4 000	3.343% Kasikornbank PCL 19	02.10.2031	3 735 640	0.18%
6 000	5.275% Kasikornbank PCL 20	Perp.	5 847 360	0.29%
1 000	5.375% KazMunayGas National Co. JSC 18	24.04.2030	974 200	0.05%
5 500	3.500% KazMunayGas National Co. JSC 20	14.04.2033	4 482 610	0.22%
4 000	5.750% KazMunayGas National Co. JSC 17	19.04.2047	3 458 240	0.17%
8 000	6.375% KazMunayGas National Co. JSC 18	24.10.2048	7 473 840	0.37%
2 000	4.876% Khazanah Capital Ltd. 23	01.06.2033	1 951 860	0.10%
3 200	7.000% Klabin Austria GmbH 19	03.04.2049	3 249 344	0.16%
2 000	6.500% KOC Holding AS 19	11.03.2025	1 995 120	0.10%
2 000	2.500% Kookmin Bank 20	04.11.2030	1 678 360	0.08%
2 000	4.350% Kookmin Bank 19	Perp.	2 000 000	0.10%
2 500	3.125% Korea Gas Corp. 17	20.07.2027	2 356 900	0.12%
200	2.875% Korea Gas Corp. 19	16.07.2029	181 312	0.01%
3 636	7.750% Kosmos Energy Ltd. 21	01.05.2027	3 555 135	0.17%
5 500	7.500% Kosmos Energy Ltd. 21	01.03.2028	5 253 270	0.26%
6 000	4.400% Krung Thai Bank PCL 21	Perp.	5 703 780	0.28%
2 000	5.750% KUO SAB de CV 17	07.07.2027	1 935 080	0.09%
7 000	6.536% Lenovo Group Ltd. 22	27.07.2032	7 339 150	0.36%
4 000	4.375% LG Chem Ltd. 22	14.07.2025	3 948 840	0.19%
1 717	5.875% Lima Metro Line 2 Finance Ltd. 15	05.07.2034	1 693 942	0.08%
3 393	4.350% Lima Metro Line 2 Finance Ltd. 19	05.04.2036	3 095 799	0.15%
1 000	0.000% Logan Group Co. Ltd. 19	16.07.2023	84 070	0.00%
620	0.000% Logan Group Co. Ltd. 20	17.09.2024	52 669	0.00%
2 000	3.025% MAR Sukuk Ltd. 19	13.11.2024	1 977 480	0.10%
3 500	3.950% MARB BondCo PLC 21	29.01.2031	2 909 690	0.14%
5 000	4.875% Masdar Abu Dhabi Future Energy Co. 23	25.07.2033	4 835 350	0.24%
2 000	7.125% Mashreqbank PSC 24	Perp.	2 055 420	0.10%
4 889	7.250% MC Brazil Downstream Trading SARL 21	30.06.2031	4 364 396	0.21%
6 437	6.375% Medco Bell Pte. Ltd. 20	30.01.2027	6 333 364	0.31%
2 500	5.000% MEGlobal Canada ULC 20	18.05.2025	2 479 625	0.12%
4 200	5.875% MEGlobal Canada ULC 20	18.05.2030	4 250 148	0.21%
4 000	5.625% Melco Resorts Finance Ltd. 19	17.07.2027	3 808 920	0.19%
7 038	5.750% Melco Resorts Finance Ltd. 20	21.07.2028	6 596 929	0.32%
3 000	5.375% Melco Resorts Finance Ltd. 19	04.12.2029	2 701 320	0.13%
3 000	7.625% Melco Resorts Finance Ltd. 24	17.04.2032	2 984 820	0.15%
6 800	6.500% Mercury Chile Holdco LLC 22	24.01.2027	6 635 032	0.33%
5 000	8.250% Mersin Uluslararası Liman İşletmeciliği AS 23	15.11.2028	5 120 700	0.25%
4 000	5.500% Metropolitan Bank & Trust Co. 24	06.03.2034	3 976 120	0.19%
6 365	4.875% Mexico Remittances Funding Fiduciary Estate Management SARL 21	15.01.2028	5 790 213	0.28%
2 000	5.875% MGM China Holdings Ltd. 19	15.05.2026	1 978 160	0.10%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
3 300	4.750% MGM China Holdings Ltd. 21	01.02.2027	3 145 725	0.15%
5 000	6.250% MHP Lux SA 19	19.09.2029	3 561 550	0.17%
900	6.625% Millicom International Cellular SA 18	15.10.2026	896 706	0.04%
6 570	6.250% Millicom International Cellular SA 19	25.03.2029	6 343 992	0.31%
6 000	4.500% Millicom International Cellular SA 20	27.04.2031	5 174 760	0.25%
7 200	7.375% Millicom International Cellular SA 24	02.04.2032	7 187 328	0.35%
4 649	4.625% Minejesa Capital BV 17	10.08.2030	4 452 394	0.22%
4 000	5.625% Minejesa Capital BV 17	10.08.2037	3 633 400	0.18%
2 000	4.375% Minerva Luxembourg SA 21	18.03.2031	1 652 400	0.08%
5 500	8.875% Minerva Luxembourg SA 23	13.09.2033	5 703 775	0.28%
7 000	6.875% Mirae Asset Securities Co. Ltd. 23	26.07.2026	7 132 300	0.35%
4 000	3.077% Mizrahi Tefahot Bank Ltd. 21	07.04.2031	3 678 760	0.18%
4 000	6.875% MSU Energy SA/UGEN SA/UENSA SA 18	01.02.2025	3 260 000	0.16%
4 000	7.125% Muthoot Finance Ltd. 24	14.02.2028	4 403 760	0.20%
1 500	3.875% Nan Fung Treasury Ltd. 17	03.10.2027	1 400 535	0.07%
2 000	4.850% National Bank of Uzbekistan 20	21.10.2025	1 931 040	0.09%
5 000	4.500% NBK Tier 1 Financing 2 Ltd. 19	Perp.	4 829 050	0.24%
5 000	3.625% NBK Tier 1 Ltd. 21	Perp.	4 635 500	0.23%
1 000	2.500% Nbk Tier 2 Ltd. 20	24.11.2030	947 000	0.05%
2 500	7.000% NBM U.S. Holdings, Inc. 19	14.05.2026	2 505 450	0.12%
6 935	3.625% Nematik SAB de CV 21	28.06.2031	5 393 280	0.26%
5 746	3.975% Network i2i Ltd. 21	Perp.	5 470 652	0.27%
7 000	5.650% Network i2i Ltd. 19	Perp.	6 946 310	0.34%
1 000	6.500% Nexa Resources SA 20	18.01.2028	1 007 980	0.05%
4 000	6.750% Nexa Resources SA 24	09.04.2034	4 052 320	0.20%
1 000	11.250% Nickel Industries Ltd. 23	21.10.2028	1 092 030	0.05%
1 000	6.875% NPC Ukrenerg 21	09.11.2028	367 140	0.02%
2 000	6.150% NWD Finance BVI Ltd. 22	Perp.	1 923 180	0.09%
670	3.750% OCP SA 21	23.06.2031	579 007	0.03%
10 800	6.875% OCP SA 14	25.04.2044	10 414 764	0.51%
5 600	7.500% OCP SA 24	02.05.2054	5 710 376	0.28%
3 000	4.000% Oleoducto Central SA 20	14.07.2027	2 782 440	0.14%
3 500	3.750% ONGC Videsh Vankorneft Pte. Ltd. 16	27.07.2026	3 385 305	0.17%
3 478	8.250% Operadora de Servicios Mega SA de CV Sofom ER 20	11.02.2025	1 175 077	0.06%
3 000	5.875% Orbia Advance Corp. SAB de CV 14	17.09.2044	2 671 800	0.13%
2 000	5.500% Orbia Advance Corp. SAB de CV 17	15.01.2048	1 682 440	0.08%
2 000	8.750% OTP Bank Nyrt 23	15.05.2033	2 093 500	0.10%
2 000	4.875% Pakuwon Jati Tbk. PT 21	29.04.2028	1 890 960	0.09%
4 000	8.500% Pan American Energy LLC 24	30.04.2032	4 194 880	0.21%
2 000	5.125% PCPD Capital Ltd. 21	18.06.2026	1 740 020	0.09%
2 500	4.875% Pelabuhan Indonesia Persero PT 14	01.10.2024	2 493 875	0.12%
2 500	4.250% Pelabuhan Indonesia Persero PT 15	05.05.2025	2 472 500	0.12%
1 000	5.950% Periana Holdings LLC 20	19.04.2026	988 750	0.05%
2 000	5.150% Pertamina Geothermal Energy PT 23	27.04.2028	1 978 480	0.10%
2 000	6.450% Pertamina Persero PT 14	30.05.2044	2 088 140	0.10%
2 000	5.375% Peru LNG SRL 18	22.03.2030	1 728 800	0.08%
2 000	3.375% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 19	05.02.2030	1 784 120	0.09%
4 000	6.500% Petrobras Global Finance BV 23	03.07.2033	3 968 320	0.19%
1 200	6.875% Petrobras Global Finance BV 09	20.01.2040	1 171 848	0.06%
2 000	6.750% Petrobras Global Finance BV 20	03.06.2050	1 842 220	0.09%
2 000	6.850% Petrobras Global Finance BV 15	05.06.2115	1 768 220	0.09%
3 500	6.240% Pluspetrol Camisea SA/Pluspetrol Lote 56 SA 24	03.07.2036	3 492 825	0.17%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
1 000	2.750%	POSCO 19	15.07.2024	998 820	0.05%
7 000	4.375%	POSCO 22	04.08.2025	6 908 370	0.34%
2 000	4.875%	POSCO 24	23.01.2027	1 974 700	0.10%
2 000	5.750%	POSCO 23	17.01.2028	2 028 280	0.10%
5 000	5.875%	POSCO 23	17.01.2033	5 137 800	0.25%
2 000	3.950%	Power Finance Corp. Ltd. 20	23.04.2030	1 838 680	0.09%
6 000	3.350%	Power Finance Corp. Ltd. 21	16.05.2031	5 225 760	0.26%
5 000	3.061%	Prosus NV 21	13.07.2031	4 139 800	0.20%
5 000	4.193%	Prosus NV 22	19.01.2032	4 412 750	0.22%
3 000	4.027%	Prosus NV 20	03.08.2050	2 035 710	0.10%
7 000	3.832%	Prosus NV 20	08.02.2051	4 600 120	0.23%
6 000	4.987%	Prosus NV 22	19.01.2052	4 691 280	0.23%
6 080	2.993%	PTTEP Treasury Center Co. Ltd. 20	15.01.2030	5 420 016	0.27%
12 000	7.750%	Puma International Financing SA 24	25.04.2029	12 111 840	0.59%
4 000	2.250%	QatarEnergy 21	12.07.2031	3 339 240	0.16%
2 000	1.950%	QIB Sukuk Ltd. 20	27.10.2025	1 905 480	0.09%
9 000	7.250%	QNB Finansbank AS 24	21.05.2029	8 947 980	0.44%
4 500	6.450%	Raizen Fuels Finance SA 24	05.03.2034	4 575 825	0.22%
3 600	6.950%	Raizen Fuels Finance SA 24	05.03.2054	3 651 840	0.18%
1 440	2.250%	REC Ltd. 21	01.09.2026	1 341 360	0.07%
6 000	3.875%	REC Ltd. 17	07.07.2027	5 716 260	0.28%
3 000	5.625%	REC Ltd. 23	11.04.2028	3 015 720	0.15%
7 300	4.125%	Reliance Industries Ltd. 15	28.01.2025	7 237 658	0.35%
1 700	4.875%	Reliance Industries Ltd. 15	10.02.2045	1 522 044	0.07%
2 522	5.875%	ReNew Pvt Ltd. 20	05.03.2027	2 450 753	0.12%
5 000	4.500%	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 21	14.07.2028	4 554 200	0.22%
3 000	5.500%	Republic of Poland Government International Bond 23	04.04.2053	2 937 480	0.14%
4 505	4.500%	RH International Singapore Corp. Pte. Ltd. 18	27.03.2028	4 340 342	0.21%
2 000	0.000%	Ronshine China Holdings Ltd. 19	09.06.2023	27 500	0.00%
2 050	5.250%	Rumo Luxembourg SARL 20	10.01.2028	1 977 532	0.10%
2 000	4.200%	Rumo Luxembourg SARL 21	18.01.2032	1 702 740	0.08%
2 917	0.000%	Rutas 2 & 7 Finance Ltd. 19	30.09.2036	2 004 479	0.10%
1 250	1.602%	SA Global Sukuk Ltd. 21	17.06.2026	1 167 263	0.06%
5 000	2.694%	SA Global Sukuk Ltd. 21	17.06.2031	4 292 600	0.21%
2 000	4.500%	SABIC Capital II BV 18	10.10.2028	1 953 740	0.10%
3 200	5.300%	Sagicor Financial Co. Ltd. 21	13.05.2028	3 039 552	0.15%
2 870	5.500%	San Miguel Corp. 20	Perp.	2 815 183	0.14%
5 700	3.500%	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA 21	02.08.2028	4 989 324	0.24%
2 000	5.125%	Sands China Ltd. 19	08.08.2025	1 984 560	0.10%
3 624	5.400%	Sands China Ltd. 18	08.08.2028	3 550 686	0.17%
2 000	2.850%	Sands China Ltd. 22	08.03.2029	1 752 860	0.09%
2 000	4.625%	Sands China Ltd. 21	18.06.2030	1 844 260	0.09%
1 458	3.250%	Sands China Ltd. 22	08.08.2031	1 226 163	0.06%
4 000	6.500%	Sasol Financing USA LLC 18	27.09.2028	3 816 720	0.19%
6 000	8.750%	Sasol Financing USA LLC 23	03.05.2029	6 092 100	0.30%
6 000	5.500%	Sasol Financing USA LLC 21	18.03.2031	5 058 600	0.25%
3 000	3.500%	Saudi Arabian Oil Co. 19	16.04.2029	2 788 980	0.14%
5 000	4.250%	Saudi Arabian Oil Co. 19	16.04.2039	4 345 800	0.21%
5 000	4.375%	Saudi Arabian Oil Co. 19	16.04.2049	4 095 650	0.20%
5 000	3.250%	Saudi Arabian Oil Co. 20	24.11.2050	3 350 250	0.16%
5 000	3.500%	Saudi Arabian Oil Co. 20	24.11.2070	3 227 700	0.16%
2 000	5.060%	Saudi Electricity Global Sukuk Co. 2 13	08.04.2043	1 895 700	0.09%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
4 000	5.250%	Sberbank of Russia Via SB Capital SA 13	23.05.2023	0	0.00%
1 000	0.000%	SD International Sukuk Ltd. 19	09.05.2022	14 600	0.00%
7 047	7.750%	SEPLAT Energy PLC 21	01.04.2026	6 928 822	0.34%
500	2.400%	Shanghai Port Group BVI Development Co. Ltd. 19	11.09.2024	496 805	0.02%
3 700	0.000%	Shimao Group Holdings Ltd. 17	03.07.2022	176 527	0.01%
1 000	0.000%	Shimao Group Holdings Ltd. 20	13.07.2030	47 930	0.00%
4 000	5.750%	Shinhan Bank Co. Ltd. 24	15.04.2034	3 951 240	0.19%
2 500	5.500%	Shinhan Card Co. Ltd. 24	12.03.2029	2 505 250	0.12%
4 000	6.625%	Shriram Finance Ltd. 24	22.04.2027	4 000 160	0.20%
5 455	6.000%	SierraCol Energy Andina LLC 21	15.06.2028	4 877 534	0.24%
4 000	8.375%	Silknet JSC 22	31.01.2027	3 998 560	0.20%
2 500	0.000%	Sino-Ocean Land Treasure Finance I Ltd. 14	30.07.2024	174 825	0.01%
3 000	0.000%	Sino-Ocean Land Treasure IV Ltd. 20	14.01.2030	209 580	0.01%
6 000	8.625%	Sisecam U.K. PLC 24	02.05.2032	6 109 320	0.30%
6 000	5.375%	Sitios Latinoamerica SAB de CV 22	04.04.2032	5 565 720	0.27%
2 000	5.500%	SK Hynix, Inc. 24	16.01.2029	1 999 000	0.10%
2 000	2.375%	SK Hynix, Inc. 21	19.01.2031	1 647 520	0.08%
3 000	6.500%	SK Hynix, Inc. 23	17.01.2033	3 161 700	0.16%
2 600	5.450%	SMC Global Power Holdings Corp. 21	31.12.2099	2 438 436	0.12%
2 000	5.700%	SMC Global Power Holdings Corp. 20	Perp.	1 931 440	0.09%
1 400	5.950%	SMC Global Power Holdings Corp. 19	Perp.	1 381 674	0.07%
3 800	7.000%	SMC Global Power Holdings Corp. 20	Perp.	3 761 772	0.18%
6 000	4.000%	Sociedad de Transmision Austral SA 22	27.01.2032	5 346 060	0.26%
200	4.250%	Sociedad Quimica y Minera de Chile SA 19	07.05.2029	191 348	0.01%
7 000	6.500%	Sociedad Quimica y Minera de Chile SA 23	07.11.2033	7 294 840	0.36%
1 838	4.250%	Sociedad Quimica y Minera de Chile SA 20	22.01.2050	1 411 860	0.07%
8 335	3.400%	Sovcombank Via SovCom Capital DAC 21	26.01.2025	0	0.00%
6 280	8.000%	Sovcombank Via SovCom Capital DAC 19	07.04.2030	0	0.00%
4 000	5.750%	St. Mary's Cement, Inc. 24	02.04.2034	3 930 160	0.19%
2 000	6.187%	Standard Chartered PLC 23	06.07.2027	2 018 440	0.10%
2 000	6.097%	Standard Chartered PLC 24	11.01.2035	2 030 020	0.10%
8 000	7.750%	Standard Chartered PLC 22	31.12.2099	8 104 720	0.40%
7 500	7.875%	Standard Chartered PLC 24	Perp.	7 525 875	0.37%
3 000	4.875%	State Bank of India 23	05.05.2028	2 968 530	0.15%
3 000	5.000%	State Bank of India 24	17.01.2029	2 980 770	0.15%
4 000	4.500%	Stillwater Mining Co. 21	16.11.2029	3 264 080	0.16%
924	6.000%	Studio City Finance Ltd. 20	15.07.2025	919 380	0.05%
3 739	6.500%	Studio City Finance Ltd. 20	15.01.2028	3 558 145	0.17%
4 746	5.000%	Studio City Finance Ltd. 21	15.01.2029	4 178 900	0.20%
4 000	6.000%	Suci Second Investment Co. 23	25.10.2028	4 107 600	0.20%
4 000	6.250%	Suci Second Investment Co. 23	25.10.2033	4 308 280	0.21%
305	6.000%	Sunac China Holdings Ltd. 23	30.09.2025	40 116	0.00%
306	6.250%	Sunac China Holdings Ltd. 23	30.09.2026	35 755	0.00%
612	6.500%	Sunac China Holdings Ltd. 23	30.09.2027	66 028	0.00%
919	6.750%	Sunac China Holdings Ltd. 23	30.09.2028	94 815	0.00%
920	7.000%	Sunac China Holdings Ltd. 23	30.09.2029	85 213	0.00%
433	7.250%	Sunac China Holdings Ltd. 23	30.09.2030	37 341	0.00%
3 000	6.000%	Suzano Austria GmbH 19	15.01.2029	2 994 840	0.15%
2 000	3.750%	Suzano Austria GmbH 20	15.01.2031	1 739 180	0.09%
2 500	3.125%	Suzano Austria GmbH 21	15.01.2032	2 045 925	0.10%
3 000	7.000%	Suzano Austria GmbH 17	16.03.2047	3 079 260	0.15%
2 000	3.875%	Swire Pacific MTN Financing Ltd. 15	21.09.2025	1 964 000	0.10%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
10 000	10.250%	TBC Bank JSC 24	Perp.	9 814 300	0.48%
1 000	10.775%	TBC Bank JSC 19	Perp.	1 000 720	0.05%
4 000	9.500%	TC Ziraat Bankasi AS 23	01.08.2026	4 195 000	0.21%
4 000	8.875%	Telecommunications Services of Trinidad & Tobago Ltd. 19	18.10.2029	3 970 120	0.19%
4 256	4.500%	Telecomunicaciones Digitales SA 19	30.01.2030	3 789 755	0.19%
1 800	5.875%	Telefonica Celular del Paraguay SA 19	15.04.2027	1 763 694	0.09%
4 000	3.800%	Tencent Holdings Ltd. 15	11.02.2025	3 957 600	0.19%
3 000	3.975%	Tencent Holdings Ltd. 19	11.04.2029	2 849 820	0.14%
3 000	3.925%	Tencent Holdings Ltd. 18	19.01.2038	2 524 140	0.12%
1 000	4.525%	Tencent Holdings Ltd. 19	11.04.2049	832 000	0.04%
3 000	3.940%	Tencent Holdings Ltd. 21	22.04.2061	2 140 140	0.10%
5 000	3.250%	Tengizchevroil Finance Co. International Ltd. 20	15.08.2030	4 129 800	0.20%
1 000	6.150%	Teva Pharmaceutical Finance Co. LLC 06	01.02.2036	983 240	0.05%
4 000	3.150%	Teva Pharmaceutical Finance Netherlands III BV 16	01.10.2026	3 757 760	0.18%
2 000	7.875%	Teva Pharmaceutical Finance Netherlands III BV 23	15.09.2029	2 152 700	0.11%
7 000	8.125%	Teva Pharmaceutical Finance Netherlands III BV 23	15.09.2031	7 791 420	0.38%
5 000	4.100%	Teva Pharmaceutical Finance Netherlands III BV 16	01.10.2046	3 492 100	0.17%
6 000	2.500%	Thaioil Treasury Center Co. Ltd. 20	18.06.2030	5 074 200	0.25%
8 000	5.375%	Thaioil Treasury Center Co. Ltd. 18	20.11.2048	7 286 160	0.36%
5 260	5.750%	Tierra Mojada Luxembourg II SARL 20	01.12.2040	4 747 740	0.23%
4 550	4.350%	TML Holdings Pte. Ltd. 21	09.06.2026	4 385 927	0.22%
1 000	5.780%	TMS Issuer SARL 23	23.08.2032	1 017 070	0.05%
2 391	3.244%	TNB Global Ventures Capital Bhd. 16	19.10.2026	2 278 743	0.11%
3 000	5.250%	Tongyang Life Insurance Co. Ltd. 20	Perp.	2 943 000	0.14%
5 000	2.750%	Tower Bersama Infrastructure Tbk. PT 21	20.01.2026	4 766 400	0.23%
2 500	2.800%	Tower Bersama Infrastructure Tbk. PT 21	02.05.2027	2 308 375	0.11%
3 500	8.250%	Transnet SOC Ltd. 23	06.02.2028	3 483 900	0.17%
3 000	5.550%	Transportadora de Gas Internacional SA ESP 18	01.11.2028	2 916 390	0.14%
3 400	12.500%	Trident Energy Finance PLC 24	30.11.2029	3 504 006	0.17%
3 815	5.250%	Trust Fibra Uno 15	30.01.2026	3 726 606	0.18%
1 500	4.869%	Trust Fibra Uno 19	15.01.2030	1 318 050	0.06%
7 000	7.375%	Trust Fibra Uno 24	13.02.2034	6 916 350	0.34%
2 000	6.390%	Trust Fibra Uno 19	15.01.2050	1 568 100	0.08%
2 000	1.250%	TSMC Global Ltd. 21	23.04.2026	1 864 740	0.09%
2 000	2.250%	TSMC Global Ltd. 21	23.04.2031	1 686 320	0.08%
5 500	7.000%	Tullow Oil PLC 18	01.03.2025	5 278 955	0.26%
4 552	10.250%	Tullow Oil PLC 21	15.05.2026	4 322 999	0.21%
283	6.875%	Turk Telekomunikasyon AS 19	28.02.2025	283 419	0.01%
6 500	7.375%	Turk Telekomunikasyon AS 24	20.05.2029	6 527 690	0.32%
1 000	5.750%	Turkcell Iletisim Hizmetleri AS 15	15.10.2025	992 000	0.05%
2 500	5.800%	Turkcell Iletisim Hizmetleri AS 18	11.04.2028	2 408 025	0.12%
3 000	8.375%	Turkiye Garanti Bankasi AS 24	28.02.2034	2 997 120	0.15%
1 000	4.500%	Turkiye Petrol Rafinerileri AS 17	18.10.2024	993 090	0.05%
3 000	6.500%	Turkiye Vakiflar Bankasi TAO 20	08.01.2026	2 985 420	0.15%
15 000	0.000%	U.S. Treasury Bills 23	11.07.2024	14 978 208	0.73%
15 000	0.000%	U.S. Treasury Bills 24	15.08.2024	14 902 205	0.73%
15 000	0.000%	U.S. Treasury Bills 24	19.09.2024	14 826 400	0.73%
15 000	0.000%	U.S. Treasury Bills 24	17.10.2024	14 766 000	0.72%
6 000	6.950%	Ulker Biskuvi Sanayi AS 20	30.10.2025	6 082 380	0.30%
3 000	1.750%	United Overseas Bank Ltd. 20	16.03.2031	2 815 440	0.14%
15 000	0.000%	United States Treasury Bills 24	14.11.2024	14 708 167	0.72%
3 000	5.875%	Usiminas International SARL 19	18.07.2026	2 922 150	0.14%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
3 500	5.750% Uzbek Industrial & Construction Bank ATB 19	02.12.2024	3 451 700	0.17%
470	13.875% Vedanta Resources Finance II PLC 20	21.01.2027	463 585	0.02%
840	13.875% Vedanta Resources Finance II PLC 21	09.12.2028	809 491	0.04%
940	13.875% Vedanta Resources Ltd. 17	09.12.2028	900 473	0.04%
5 000	5.125% Vivo Energy Investments BV 20	24.09.2027	4 725 300	0.23%
2 373	4.375% Volcan Cia Minera SAA 21	11.02.2026	1 844 841	0.09%
4 000	6.950% VTB Bank OJSC Via VTB Capital SA 12	17.10.2022	0	0.00%
1 000	2.982% Warba Sukuk Ltd. 19	24.09.2024	992 050	0.05%
5 000	9.500% WE Soda Investments Holding PLC 23	06.10.2028	5 129 200	0.25%
3 000	5.500% Wynn Macau Ltd. 20	15.01.2026	2 942 520	0.14%
3 000	5.500% Wynn Macau Ltd. 17	01.10.2027	2 860 740	0.14%
5 000	5.625% Wynn Macau Ltd. 20	26.08.2028	4 693 950	0.23%
3 000	5.125% Wynn Macau Ltd. 19	15.12.2029	2 712 900	0.13%
3 000	3.250% XP, Inc. 21	01.07.2026	2 823 210	0.14%
4 000	6.750% XP, Inc. 24	02.07.2029	3 959 000	0.19%
250	8.500% YPF SA 20	23.03.2025	248 003	0.01%
4 884	8.500% YPF SA 15	28.07.2025	4 818 066	0.24%
5 000	6.950% YPF SA 17	21.07.2027	4 528 500	0.22%
6 000	8.500% YPF SA 19	27.06.2029	5 583 780	0.27%
5 000	9.500% YPF SA 24	17.01.2031	5 083 800	0.25%
2 000	0.000% Yuzhou Group Holdings Co. Ltd. 16	25.10.2023	121 180	0.01%
2 000	0.000% Yuzhou Group Holdings Co. Ltd. 19	30.10.2024	122 460	0.01%
2 000	0.000% Zhenro Properties Group Ltd. 20	14.04.2024	21 960	0.00%
2 000	14.724% Zhenro Properties Group Ltd. 19	Perp.	19 540	0.00%
Equities			23 376	0.00%
China			23 376	0.00%
121 464	China Aoyuan Group Ltd.		2 333	0.00%
142 861	Sunac China Holdings Ltd.		21 043	0.00%
United States			0	0.00%
400 663	Riemann Enterprise Ltd.		0	0.00%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			2 192 475	0.11%
Bonds			2 192 475	0.11%
USD			2 192 475	0.11%
2 300	4.750% MGM China Holdings Ltd. 21 ^{a)}	01.02.2027	2 192 475	0.11%

^{a)} 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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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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	120 239 278	USD	134 203 400	134 203 399	09.07.2024	-283 987	-0.01%
	EUR	314 466 067	USD	342 152 305	342 152 304	09.07.2024	-5 015 286	-0.25%
	GBP	6 825 727	USD	8 713 273	8 713 273	09.07.2024	-84 515	-0.00%
	USD	655 697	CHF	586 806	653 023	09.07.2024	2 128	0.00%
	USD	13 415 512	EUR	12 516 829	13 414 912	09.07.2024	-3 698	-0.00%
	USD	12 972 120	EUR	12 000 000	12 861 000	19.09.2024	62 586	0.00%
	USD	243 159	GBP	190 516	240 831	09.07.2024	2 319	0.00%
							-5 320 453	-0.26%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Baer & Co. Ltd. or State Street Bank and Trust Company.

Futures

Underlying	Currency	Number of contracts ⁺	Market value	Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
US ULTRA BOND (CBT)	USD	100	12 534 375	12 534 375	19.09.2024	-178 125	-0.01%
US 2YR NOTE (CBT)	USD	300	61 265 625	61 265 625	30.09.2024	-39 844	-0.00%
						-217 969	-0.01%

⁺Positive figure represents a purchase, negative figure represents a sale.

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

Fund Management Report

Investment policy

The investment objective of the company with regard to the MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD is to achieve a high steady return while taking into consideration the preservation of the capital.

Market and Portfolio review

The total return for the global high yield market (USD ICE BofA BB Global High Yield Index, HW1C) was 10.6% during the reporting period. Risk sentiment was positive, particularly from November 2023 onwards, as market expectations for developed market central bank rate cuts increased and economic growth remained resilient. Strong performance was seen across credit ratings, with 'BB' bonds (+10.7%), 'B' bonds (+11.6%) and 'CCC' bonds (+14.3%). Government bench rates were volatile, though showed increasing stability towards the end of the year, while the US government curve became less inverted as the 10 year yield increased.

The Julius Baer Global Quality High Yield (Z-USD shares) generated a total return of 10.2% during the reporting period. During the year, the fund was negatively impacted by the decision of the fund management company (Carne Global Fund Managers) to fully write-down all remaining Russian assets to zero. Outside of this event, credit spreads tightened during the year as the market conditions improved, with the fund maintaining a comparable spread to the benchmark while positioning with a higher yield. The fund deployed excess cash, increasing exposure to Utility, Leisure, Consumer Goods, Financial Services and US Treasuries while reducing Capital Goods, Automotive, Technology and Banking. The fund also increased exposure in Asia-Pacific (ex China), Latin America, Eastern Europe and the Middle-East, while reducing North America and Western Europe (in large part due to rising stars) as well as Supranationals. Lastly, the fund continued to position for further 'BB' rising stars where fundamentals trajectory remained positive.

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

STATEMENT OF NET ASSETS as at 30 June 2024

USD

Assets

Investments at market value	1 050 697 884
Derivative instruments:	
- Futures	401 610
- Forward foreign exchange contracts	3 457 572
- Swaps	519 171
Premium received on swaps	110 000
Bank deposits	13 711 732
Bank deposit at brokers	368 365
Receivables from the issue of shares	820 244
Receivables on securities sold	3 249 093
Formation expenses	10 756
Dividends and interest receivables	15 130 366
Other assets	3 270

Total Assets

1 088 480 063

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	5 612 239
Liabilities from the redemption of shares	3 325 966
Liabilities from the purchase of securities	14 982 361
Management fees payable	519 583
"Taxe d'abonnement" payable	129 405
Other liabilities	78 887

Total Liabilities

24 648 441

Total Net Assets

1 063 831 622

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 30 June 2024

USD

Income

Net interest income from securities	50 212 949
Interest income from bank accounts	489 455
Interest income from swaps	501 750

Total Income	51 204 154
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Expenses

Interest expense on bank accounts	82 600
Management fees	6 347 686
Custodian fees and charges	20 948
"Taxe d'abonnement" and other taxes	500 032
Net amortisation/Net accretion	4 667
Other expenses ¹	1 119 521

Total Expenses	8 075 454
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Net profit/loss	43 128 700
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Realised profit/loss on:

- Securities	-11 346 926
- Swaps	98 825
- Forward foreign exchange contracts	-2 808 249
- Futures	-2 666 937
- Foreign currencies	1 335 663

Net realised profit/loss	27 741 076
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Net change in unrealised appreciation/depreciation on:

- Securities	51 742 878
- Swaps	235 980
- Forward foreign exchange contracts	-8 459 359
- Futures	660 829
- Foreign currencies	-140 465

Total profit/loss	71 780 939
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	928 841 242
Total profit/loss	71 780 939
Net receipts/payments from the issue and redemption of shares	66 704 255
Dividend distributions	-3 494 814

Net assets at the end of the financial year	1 063 831 622
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¹See page 25.

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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)	154 806.22	142 758.43	122 184.30
Distribution shares (Shares Ah-CHF)	30 982.00	30 262.20	55 109.00
Distribution shares (Shares Ah-EUR)	37 587.65	43 773.65	45 483.00
Accumulation shares (Shares B-USD)	399 599.94	383 298.00	367 107.07
Accumulation shares (Shares Bh-CHF)	78 340.29	68 019.29	60 514.29
Accumulation shares (Shares Bh-EUR)	188 377.94	230 429.33	221 575.34
Accumulation shares (Shares Ch-CHF)	27 290.00	40 010.00	41 910.00
Accumulation shares (Shares Ch-EUR)	2 887.00	2 220.00	2 220.00
Accumulation shares (Shares K-USD)	2 156 809.48	2 513 381.59	3 082 728.34
Distribution shares (Shares Ka-USD)	741 220.12	843 695.19	749 526.30
Distribution shares (Shares Kah-CHF)	27 408.00	47 312.00	50 485.00
Distribution shares (Shares Kah-EUR)	91 407.11	93 378.60	111 786.81
Distribution shares (Shares Kah-GBP)	13 174.75	23 512.75	24 243.05
Accumulation shares (Shares Kh-CHF)	721 278.20	1 078 644.06	1 128 568.50
Accumulation shares (Shares Kh-EUR)	2 074 265.55	2 426 508.45	2 432 543.93
Accumulation shares (Shares Kh-GBP)	108 154.86	132 752.86	139 883.54
Accumulation shares (Shares N-USD)	19 245.00	16 891.00	9 043.00
Distribution shares (Shares Na-USD)	845.00	845.00	845.00
Accumulation shares (Shares Z-USD)	167 910.00	149 414.00	138 570.00
Accumulation shares (Shares Zh-EUR)	851.00	3 724.50	851.00
	USD	USD	USD
Net Assets	733 132 625	928 841 242	1 063 831 622
	In share class currency	In share class currency	In share class currency
NAV per share			
Distribution shares (Shares A-USD)	91.08	92.96	98.10
Distribution shares (Shares Ah-CHF)	77.75	75.61	76.72
Distribution shares (Shares Ah-EUR)	80.87	79.46	82.42
Accumulation shares (Shares B-USD)	109.43	117.41	127.93
Accumulation shares (Shares Bh-CHF)	94.17	96.84	101.21
Accumulation shares (Shares Bh-EUR)	96.01	100.04	107.05
Accumulation shares (Shares Ch-CHF)	97.47	100.78	105.90
Accumulation shares (Shares Ch-EUR)	99.40	104.13	112.02
Accumulation shares (Shares K-USD)	112.91	121.75	133.32
Distribution shares (Shares Ka-USD)	86.65	88.04	93.01
Distribution shares (Shares Kah-CHF)	80.47	78.10	79.42
Distribution shares (Shares Kah-EUR)	79.69	78.06	81.10
Distribution shares (Shares Kah-GBP)	81.19	80.84	85.23
Accumulation shares (Shares Kh-CHF)	97.20	100.45	105.51
Accumulation shares (Shares Kh-EUR)	99.08	103.75	111.57
Accumulation shares (Shares Kh-GBP)	83.04	88.09	96.06
Accumulation shares (Shares N-USD)	102.64	110.57	120.96
Distribution shares (Shares Na-USD)	100.58	108.35	118.53
Accumulation shares (Shares Z-USD)	117.89	127.94	141.00
Accumulation shares (Shares Zh-EUR)	102.81	108.35	117.26
Dividend for the previous financial year (Shares A-USD)	4.51	4.49	2.96
Dividend for the previous financial year (Shares Ah-CHF)	3.96	4.23	2.19
Dividend for the previous financial year (Shares Ah-EUR)	3.06	4.61	2.45
Dividend for the previous financial year (Shares Ka-USD)	4.72	5.06	3.15
Dividend for the previous financial year (Shares Kah-CHF)	5.16	4.90	2.49
Dividend for the previous financial year (Shares Kah-EUR)	4.77	5.16	2.66
Dividend for the previous financial year (Shares Kah-GBP)	2.23	5.01	2.72

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

COMPARATIVE STATEMENT

	30 June 2022	30 June 2023	30 June 2024
	Number of shares	Number of shares	Number of shares
Dividend for the previous financial year (Shares Na-USD)	0.54	-	-

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			1 050 697 884	98.77%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			794 060 599	74.64%
Bonds			794 060 599	74.64%
CHF			8 127 511	0.76%
3 000	3.625% Dufry One BV 21	15.04.2026	3 371 411	0.31%
1 000	5.250% Matterhorn Telecom SA 23	31.07.2028	1 150 401	0.11%
2 305	1.000% Teva Pharmaceutical Finance Netherlands IV BV 16	28.07.2025	2 522 136	0.24%
1 000	3.000% UBS Group AG 19	Perp.	1 083 563	0.10%
EUR			308 525 821	29.00%
1 000	2.625% Abertis Infraestructuras Finance BV 21	Perp.	1 005 302	0.09%
2 000	3.248% Abertis Infraestructuras Finance BV 20	Perp.	2 088 392	0.20%
2 000	4.375% ABN AMRO Bank NV 20	Perp.	2 093 193	0.20%
1 500	2.625% Accor SA 19	Perp.	1 584 090	0.15%
1 400	7.250% Accor SA 23	Perp.	1 628 334	0.15%
2 000	4.250% Affilou SAS 21	19.05.2026	2 127 811	0.20%
2 000	6.250% AIB Group PLC 20	Perp.	2 146 266	0.20%
1 500	7.250% Allwyn Entertainment Financing U.K. PLC 23	30.04.2030	1 702 138	0.16%
1 000	3.875% Allwyn International AS 20	15.02.2027	1 055 010	0.10%
2 000	4.875% Almagora-The Italian Innovation Co. SpA 21	30.10.2026	2 154 926	0.20%
3 200	5.868% Alstom SA 24	Perp.	3 485 710	0.33%
2 000	4.625% APCOA Parking Holdings GmbH 21	15.01.2027	2 102 110	0.20%
1 250	3.000% Arcelik AS 21	27.05.2026	1 294 340	0.12%
1 000	2.000% Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 21	01.09.2028	936 635	0.09%
1 000	3.000% Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 21	01.09.2029	867 968	0.08%
800	2.125% Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 20	15.08.2026	713 880	0.07%
5 000	7.215% Assemblin Caverion Group AB 24	01.07.2031	5 365 290	0.50%
4 000	2.875% AT&T, Inc. 20	Perp.	4 209 450	0.40%
1 000	3.875% Avantor Funding, Inc. 20	15.07.2028	1 046 307	0.10%
1 000	7.000% Avis Budget Finance PLC 24	28.02.2029	1 057 132	0.10%
2 000	7.250% Avis Budget Finance PLC 23	31.07.2030	2 113 449	0.20%
2 000	4.750% Banca Monte dei Paschi di Siena SpA 24	15.03.2029	2 149 760	0.20%
2 000	3.250% Banco BPM SpA 20	14.01.2031	2 085 927	0.20%
2 000	3.375% Banco BPM SpA 22	19.01.2032	2 062 798	0.19%
2 500	2.500% Banco de Sabadell SA 21	15.04.2031	2 577 372	0.24%
2 000	6.000% Banco de Sabadell SA 23	16.08.2033	2 228 941	0.21%
2 000	4.125% Banco Santander SA 21	Perp.	1 928 186	0.18%
1 000	7.000% Banijay Entertainment SASU 23	01.05.2029	1 120 579	0.11%
2 000	6.000% Bank of Ireland Group PLC 20	Perp.	2 141 165	0.20%
4 500	4.500% Bayer AG 22	25.03.2082	4 647 903	0.44%
500	6.500% Bertrand Franchise Finance SAS 24	18.07.2030	540 800	0.05%
2 500	7.519% Bertrand Franchise Finance SAS 24	18.07.2030	2 694 836	0.25%
2 600	5.125% British Telecommunications PLC 24	03.10.2054	2 800 177	0.26%
1 600	5.875% CaixaBank SA 20	Perp.	1 681 139	0.16%
1 000	7.500% CaixaBank SA 24	Perp.	1 116 710	0.10%

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

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

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
3 000	5.750% Carnival Corp. 24	15.01.2030	3 325 953	0.31%
1 000	4.500% Cirsia Finance International SARL 21	15.03.2027	1 055 524	0.10%
900	10.375% Cirsia Finance International SARL 22	30.11.2027	1 033 890	0.10%
1 000	7.875% Cirsia Finance International SARL 23	31.07.2028	1 137 331	0.11%
1 500	8.365% Cirsia Finance International SARL 23	31.07.2028	1 630 615	0.15%
1 500	4.000% Commerzbank AG 20	05.12.2030	1 594 379	0.15%
1 000	6.500% Commerzbank AG 22	06.12.2032	1 131 661	0.11%
1 000	4.875% Commerzbank AG 24	16.10.2034	1 068 985	0.10%
2 000	6.125% Commerzbank AG 20	31.03.2099	2 126 224	0.20%
2 000	3.125% Constellium SE 21	15.07.2029	2 007 560	0.19%
400	3.100% Cooperatieve Rabobank UA 21	Perp.	371 696	0.03%
800	4.375% Cooperatieve Rabobank UA 20	Perp.	815 954	0.08%
1 000	4.625% Cooperatieve Rabobank UA 18	Perp.	1 052 330	0.10%
3 500	6.375% CT Investment GmbH 24	15.04.2030	3 823 036	0.36%
3 000	3.000% Dana Financing Luxembourg SARL 21	15.07.2029	2 912 085	0.27%
2 500	5.625% Deutsche Bank AG 20	19.05.2031	2 715 066	0.26%
1 400	4.625% Deutsche Bank AG 21	Perp.	1 305 647	0.12%
2 800	4.382% Deutsche Lufthansa AG 15	12.08.2075	2 967 801	0.28%
3 000	3.375% doValue SpA 21	31.07.2026	3 049 762	0.29%
1 000	4.750% Dufry One BV 24	18.04.2031	1 066 392	0.10%
3 000	1.875% EDP - Energias de Portugal SA 21	14.03.2082	2 797 590	0.26%
2 000	5.375% Electricite de France SA 13	Perp.	2 142 665	0.20%
3 600	2.875% Electricite de France SA 20	Perp.	3 602 805	0.34%
5 000	3.375% Electricite de France SA 20	Perp.	4 685 907	0.44%
2 000	5.000% Electricite de France SA 14	31.12.2099	2 130 126	0.20%
1 000	8.156% Encore Capital Group, Inc. 20	15.01.2028	1 076 638	0.10%
4 600	10.625% Eroski S Coop 23	30.04.2029	5 242 125	0.49%
2 000	2.750% Forvia SE 21	15.02.2027	2 049 916	0.19%
2 500	5.500% Forvia SE 24	15.06.2031	2 704 160	0.25%
3 000	2.750% Goodyear Europe BV 21	15.08.2028	2 915 654	0.27%
1 000	2.250% Grifols SA 19	15.11.2027	961 864	0.09%
2 000	3.875% Grifols SA 21	15.10.2028	1 761 422	0.17%
2 000	3.250% Guala Closures SpA 21	15.06.2028	1 976 201	0.19%
200	7.752% Guala Closures SpA 24	29.06.2029	216 133	0.02%
4 000	3.625% Heimstaden Bostad AB 21	Perp.	2 858 530	0.27%
750	8.750% IHO Verwaltungs GmbH 23	15.05.2028	860 490	0.08%
1 500	6.875% Iliad Holding SASU 24	15.04.2031	1 634 232	0.15%
1 000	1.875% iliad SA 21	11.02.2028	975 507	0.09%
1 500	5.375% iliad SA 23	15.02.2029	1 635 791	0.15%
2 000	5.375% iliad SA 24	02.05.2031	2 161 592	0.20%
2 500	2.250% InPost SA 21	15.07.2027	2 523 249	0.24%
2 000	2.375% International Game Technology PLC 19	15.04.2028	2 018 299	0.19%
1 500	6.184% Intesa Sanpaolo SpA 23	20.02.2034	1 689 325	0.16%
1 000	3.750% Intesa Sanpaolo SpA 20	Perp.	1 047 797	0.10%
3 500	2.250% IQVIA, Inc. 19	15.01.2028	3 500 101	0.33%
1 000	2.875% IQVIA, Inc. 20	15.06.2028	1 012 654	0.09%
2 000	4.625% Itelyum Regeneration SpA 21	01.10.2026	2 108 519	0.20%
2 500	7.320% Lion/Polaris Lux 4 SA 24	01.07.2029	2 681 895	0.25%
1 000	4.947% Lloyds Banking Group PLC 14	Perp.	1 057 839	0.10%
3 650	4.000% Lorca Telecom Bondco SA 20	18.09.2027	3 821 759	0.36%
3 000	5.375% Lottomatica SpA 24	01.06.2030	3 261 262	0.31%
1 500	7.050% Lottomatica SpA 24	01.06.2031	1 632 624	0.15%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
1 500	4.500% Loxam SAS 19	15.04.2027	1 555 490	0.15%
1 321	6.375% Loxam SAS 23	15.05.2028	1 457 803	0.14%
3 000	6.375% Loxam SAS 23	31.05.2029	3 319 136	0.31%
2 500	2.250% Nemak SAB de CV 21	20.07.2028	2 360 504	0.22%
3 000	2.125% Nexi SpA 21	30.04.2029	2 911 571	0.27%
3 000	3.625% Nobian Finance BV 21	15.07.2026	3 167 151	0.30%
2 900	2.500% Nomad Foods Bondco PLC 21	24.06.2028	2 874 411	0.27%
1 000	3.750% Odido Holding BV 21	15.01.2029	1 012 654	0.10%
200	6.250% OI European Group BV 23	15.05.2028	221 794	0.02%
1 000	5.250% OI European Group BV 24	01.06.2029	1 077 206	0.10%
2 200	2.875% Organon & Co./Organon Foreign Debt Co.-Issuer BV 21	30.04.2028	2 223 760	0.21%
2 750	3.500% Paprec Holding SA 21	01.07.2028	2 804 045	0.26%
1 200	4.375% Peach Property Finance GmbH 20	15.11.2025	1 109 468	0.10%
3 500	3.875% Picard Groupe SAS 21	01.07.2026	3 742 912	0.35%
1 000	6.375% PICARD GROUPE SAS 24	01.07.2029	1 070 711	0.10%
3 500	5.875% Playtech PLC 23	28.06.2028	3 723 181	0.35%
2 000	7.283% PLT VII Finance SARL 24	15.06.2031	2 144 959	0.20%
1 500	7.448% PrestigeBidCo GmbH 24	01.07.2029	1 620 358	0.15%
3 000	2.625% RCI Banque SA 19	18.02.2030	3 167 023	0.30%
2 000	5.500% RCI Banque SA 24	09.10.2034	2 139 214	0.20%
1 000	2.500% RCS & RDS SA 20	05.02.2025	1 056 939	0.10%
1 000	2.000% Renault SA 18	28.09.2026	1 023 136	0.10%
1 000	2.500% Renault SA 21	02.06.2027	1 023 618	0.10%
2 000	2.500% Repsol International Finance BV 21	Perp.	2 040 356	0.19%
1 500	3.750% Repsol International Finance BV 20	Perp.	1 588 543	0.15%
1 000	4.247% Repsol International Finance BV 20	Perp.	1 055 299	0.10%
1 200	3.125% Sappi Papier Holding GmbH 19	15.04.2026	1 258 694	0.12%
1 000	3.625% Sappi Papier Holding GmbH 21	15.03.2028	1 024 765	0.10%
500	3.375% Schaeffler AG 20	12.10.2028	520 222	0.05%
500	4.750% Schaeffler AG 24	14.08.2029	540 328	0.05%
1 000	4.500% Schaeffler AG 24	28.03.2030	1 060 947	0.10%
3 000	2.250% Silgan Holdings, Inc. 20	01.06.2028	2 940 347	0.28%
2 000	5.000% SoftBank Group Corp. 18	15.04.2028	2 126 889	0.20%
1 000	3.875% Sunrise HoldCo IV BV 17	15.06.2029	1 021 903	0.10%
2 000	2.875% Telefonica Europe BV 19	Perp.	2 031 739	0.19%
2 000	3.875% Telefonica Europe BV 18	Perp.	2 119 172	0.20%
3 500	5.752% Telefonica Europe BV 24	Perp.	3 845 280	0.36%
1 500	6.750% Telefonica Europe BV 23	Perp.	1 747 570	0.16%
1 000	4.625% TenneT Holding BV 24	Perp.	1 067 056	0.10%
2 000	4.875% TenneT Holding BV 24	Perp.	2 137 885	0.20%
2 000	5.875% Tereos Finance Groupe I SA 24	30.04.2030	2 146 373	0.20%
1 000	1.875% Teva Pharmaceutical Finance Netherlands II BV 15	31.03.2027	1 000 190	0.09%
4 500	3.750% Teva Pharmaceutical Finance Netherlands II BV 21	09.05.2027	4 718 655	0.44%
3 000	1.625% Teva Pharmaceutical Finance Netherlands II BV 16	15.10.2028	2 837 459	0.27%
1 000	7.375% Teva Pharmaceutical Finance Netherlands II BV 23	15.09.2029	1 188 689	0.11%
2 000	4.375% Teva Pharmaceutical Finance Netherlands II BV 21	09.05.2030	2 077 610	0.20%
1 000	7.875% Teva Pharmaceutical Finance Netherlands II BV 23	15.09.2031	1 237 336	0.12%
2 500	3.875% Trafigura Funding SA 21	02.02.2026	2 642 374	0.25%
1 809	6.500% TUI Cruises GmbH 21	15.05.2026	1 965 548	0.18%
1 000	6.250% TUI Cruises GmbH 24	15.04.2029	1 098 030	0.10%
1 000	2.875% Unibail-Rodamco-Westfield SE 18	Perp.	1 018 109	0.10%
900	7.250% Unibail-Rodamco-Westfield SE 23	Perp.	1 015 216	0.10%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
1 500	3.875% UniCredit SpA 20	Perp.	1 446 863	0.14%
500	4.000% United Group BV 20	15.11.2027	520 705	0.05%
4 000	8.078% United Group BV 24	01.02.2029	4 321 898	0.41%
1 000	3.625% UPCB Finance VII Ltd. 17	15.06.2029	1 019 449	0.10%
800	5.875% Valeo SE 23	12.04.2029	900 416	0.08%
2 000	4.500% Valeo SE 24	11.04.2030	2 102 239	0.20%
1 000	2.250% Veolia Environnement SA 20	Perp.	1 029 095	0.10%
1 000	2.500% Veolia Environnement SA 20	Perp.	963 697	0.09%
1 500	5.993% Veolia Environnement SA 23	Perp.	1 673 763	0.16%
1 000	3.250% Verisure Holding AB 21	15.02.2027	1 031 056	0.10%
1 000	7.125% Verisure Holding AB 23	01.02.2028	1 118 661	0.10%
1 000	5.250% Verisure Midholding AB 21	15.02.2029	1 048 054	0.10%
1 000	4.200% Vodafone Group PLC 18	03.10.2078	1 056 585	0.10%
500	2.625% Vodafone Group PLC 20	27.08.2080	516 139	0.05%
2 000	3.000% Vodafone Group PLC 20	27.08.2080	1 940 018	0.18%
3 000	3.875% Volkswagen International Finance NV 20	31.12.2099	3 000 248	0.28%
1 500	7.500% Volkswagen International Finance NV 23	Perp.	1 741 236	0.16%
1 000	5.500% Wp/ap Telecom Holdings III BV 21	15.01.2030	994 970	0.09%
1 000	2.500% ZF Europe Finance BV 19	23.10.2027	1 006 524	0.09%
1 000	4.750% ZF Europe Finance BV 24	31.01.2029	1 076 413	0.10%
2 500	6.125% ZF Europe Finance BV 23	13.03.2029	2 836 039	0.27%
2 000	3.375% Ziggo Bond Co. BV 20	28.02.2030	1 811 537	0.17%
GBP			24 735 693	2.33%
3 000	5.500% Deuce Finco PLC 21	15.06.2027	3 635 639	0.34%
3 000	6.000% Electricite de France SA 13	Perp.	3 701 207	0.35%
2 000	4.375% Gatwick Airport Finance PLC 21	07.04.2026	2 452 580	0.23%
2 000	6.625% Heathrow Finance PLC 24	01.03.2031	2 500 995	0.24%
1 000	3.622% NatWest Group PLC 20	14.08.2030	1 237 275	0.12%
300	5.125% NatWest Group PLC 20	Perp.	352 707	0.03%
1 000	6.250% Petrobras Global Finance BV 11	14.12.2026	1 262 873	0.12%
1 000	5.375% Petrobras Global Finance BV 12	01.10.2029	1 196 799	0.11%
2 070	6.625% Petrobras Global Finance BV 14	16.01.2034	2 541 666	0.24%
950	3.625% Pinewood Finco PLC 21	15.11.2027	1 108 017	0.11%
2 000	6.000% Pinewood Finco PLC 24	27.03.2030	2 484 941	0.23%
2 000	4.875% Virgin Media Vendor Financing Notes III DAC 20	15.07.2028	2 260 994	0.21%
USD			452 671 574	42.55%
2 000	5.950% ABJA Investment Co. Pte. Ltd. 14	31.07.2024	1 998 800	0.19%
1 000	6.500% AerCap Global Aviation Trust 15 ^{a)}	15.06.2045	999 650	0.09%
2 000	5.875% AerCap Holdings NV 19	10.10.2079	1 993 140	0.19%
1 250	6.300% AES Andes SA 24	15.03.2029	1 256 475	0.12%
3 000	8.150% AES Andes SA 24	10.06.2055	3 008 400	0.28%
2 578	6.350% AES Andes SA 19	07.10.2079	2 544 074	0.24%
483	4.375% AES Panama Generation Holdings SRL 20	31.05.2030	420 025	0.04%
3 000	5.950% Alfa Bank AO Via Alfa Bond Issuance PLC 19	15.04.2030	0	0.00%
1 600	3.200% Allianz SE 21	31.12.2099	1 315 984	0.12%
3 400	3.500% Allianz SE 20	Perp.	3 169 038	0.30%
1 000	5.750% Ally Financial, Inc. 15	20.11.2025	994 860	0.09%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
1 000	6.848% Ally Financial, Inc. 23	03.01.2030	1 029 160	0.10%
1 000	6.700% Ally Financial, Inc. 23	14.02.2033	994 440	0.09%
2 780	5.250% Amaggi Luxembourg International SARL 21	28.01.2028	2 637 358	0.25%
4 000	5.625% Arabian Centres Sukuk II Ltd. 21	07.10.2026	3 777 560	0.36%
3 000	8.500% Arcelik AS 23	25.09.2028	3 138 420	0.29%
4 000	6.125% Arcos Dorados BV 22	27.05.2029	3 926 920	0.37%
200	4.125% Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 19	15.08.2026	173 788	0.02%
1 500	6.500% Ardshinbank CJSC Via Dilijan Finance BV 20	28.01.2025	1 495 245	0.14%
2 000	4.050% ATP Tower Holdings LLC/Andean Tower Partners Colombia SAS/Andean Telecom Partners 21	27.04.2026	1 886 200	0.18%
2 800	2.875% Ball Corp. 20	15.08.2030	2 382 352	0.22%
1 000	2.750% Banco BTG Pactual SA 21	11.01.2026	949 980	0.09%
2 500	6.250% Banco BTG Pactual SA 24	08.04.2029	2 514 450	0.24%
1 000	6.250% Banco de Bogota SA 16	12.05.2026	988 210	0.09%
2 000	4.875% Banco do Brasil SA 22	11.01.2029	1 912 940	0.18%
1 000	6.250% Banco do Brasil SA 23	18.04.2030	1 005 150	0.09%
1 000	6.000% Banco do Brasil SA 24	18.03.2031	984 930	0.09%
1 000	3.800% Bank of Communications Co. Ltd. 20	Perp.	972 570	0.09%
1 000	6.625% Bank of East Asia Ltd. 24	13.03.2027	1 005 900	0.09%
1 500	6.750% Bank of East Asia Ltd. 23	15.03.2027	1 512 225	0.14%
1 000	7.325% Barclays PLC 22	02.11.2026	1 018 050	0.10%
1 000	6.125% Barclays PLC 20	Perp.	982 180	0.09%
1 000	6.950% Bath & Body Works, Inc. 03	01.03.2033	975 320	0.09%
2 500	3.625% Bidvest Group U.K. PLC 21	23.09.2026	2 332 850	0.22%
2 000	4.625% BNP Paribas SA 22	31.12.2099	1 801 160	0.17%
1 500	7.000% BNP Paribas SA 18	Perp.	1 472 685	0.14%
1 000	4.500% Braskem Netherlands Finance BV 17	10.01.2028	910 150	0.09%
1 000	8.500% Braskem Netherlands Finance BV 23	12.01.2031	1 021 290	0.10%
2 000	8.500% Braskem Netherlands Finance BV 20	23.01.2081	2 006 220	0.19%
2 500	4.875% BRF SA 19	24.01.2030	2 294 850	0.22%
1 000	4.250% British Telecommunications PLC 21	23.11.2081	944 440	0.09%
1 000	3.950% Buckeye Partners LP 16	01.12.2026	952 270	0.09%
1 000	6.650% Carnival Corp. 98	15.01.2028	1 004 390	0.09%
2 000	7.875% Carnival PLC 01	01.06.2027	2 106 060	0.20%
4 000	4.500% CCO Holdings LLC/CCO Holdings Capital Corp. 21	01.05.2032	3 228 920	0.30%
2 000	3.875% Cemex SAB de CV 21	11.07.2031	1 756 320	0.17%
6 000	5.125% Cemex SAB de CV 21	Perp.	5 782 620	0.54%
1 500	9.125% Cemex SAB de CV 23	Perp.	1 604 295	0.15%
1 000	5.375% Chemours Co. 17	15.05.2027	950 670	0.09%
2 500	4.500% Cheniere Energy Partners LP 20	01.10.2029	2 382 225	0.22%
250	3.250% Cheniere Energy Partners LP 22	31.01.2032	213 253	0.02%
500	0.000% China Evergrande Group 17	23.03.2022	10 765	0.00%
1 000	4.850% China Water Affairs Group Ltd. 21	18.05.2026	928 630	0.09%
2 400	4.500% Coca-Cola Icecek AS 22	20.01.2029	2 211 840	0.21%
2 500	7.500% Cosan Luxembourg SA 23	27.06.2030	2 556 075	0.24%
450	7.250% Cosan Luxembourg SA 24	27.06.2031	455 814	0.04%
2 000	8.125% Credit Agricole SA 16	Perp.	2 031 780	0.19%
4 000	4.750% Crown Americas LLC/Crown Americas Capital Corp. VI 19	01.02.2026	3 934 320	0.37%
1 000	6.750% CSN Inova Ventures 20	28.01.2028	954 210	0.09%
2 500	8.875% CSN Resources SA 23	05.12.2030	2 486 575	0.23%
1 000	4.625% CSN Resources SA 21	10.06.2031	788 670	0.07%
1 000	5.875% CSN Resources SA 22	08.04.2032	837 670	0.08%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
3 000	4.375% Danske Bank AS 21	Perp.	2 807 820	0.26%
1 000	2.900% Delta Air Lines, Inc. 19	28.10.2024	989 040	0.09%
3 000	3.750% Delta Air Lines, Inc. 19	28.10.2029	2 768 010	0.26%
1 000	3.729% Deutsche Bank AG 21	14.01.2032	845 640	0.08%
1 000	4.789% Deutsche Bank AG 14	Perp.	950 360	0.09%
3 000	7.950% Diamond II Ltd. 23	28.07.2026	3 042 000	0.29%
2 000	5.375% Ecopetrol SA 15	26.06.2026	1 964 260	0.18%
3 000	8.625% Ecopetrol SA 23	19.01.2029	3 156 420	0.30%
3 000	6.875% Ecopetrol SA 20	29.04.2030	2 886 600	0.27%
2 250	8.875% Ecopetrol SA 23	13.01.2033	2 332 237	0.22%
1 500	8.375% Ecopetrol SA 24	19.01.2036	1 477 005	0.14%
1 000	7.375% Ecopetrol SA 13	18.09.2043	883 680	0.08%
500	5.875% Ecopetrol SA 14	28.05.2045	359 515	0.03%
250	9.125% Electricite de France SA 23	31.12.2099	272 548	0.03%
3 000	7.000% Embraer Netherlands Finance BV 23	28.07.2030	3 136 230	0.29%
456	5.500% Empresa Electrica Cochrane SpA 19	14.05.2027	443 915	0.04%
3 200	5.500% Enbridge, Inc. 17	15.07.2077	3 018 688	0.28%
1 000	5.750% Enbridge, Inc. 20	15.07.2080	944 030	0.09%
2 000	5.000% Endeavour Mining PLC 21	14.10.2026	1 898 420	0.18%
1 000	5.375% Energean Israel Finance Ltd. 21	30.03.2028	886 850	0.08%
2 000	8.500% Energean Israel Finance Ltd. 23 ^{a)}	30.09.2033	1 892 520	0.18%
1 500	8.606% Energy Transfer LP 13	01.11.2066	1 475 505	0.14%
1 000	5.375% EnLink Midstream LLC 19	01.06.2029	977 330	0.09%
2 000	4.850% EnLink Midstream Partners LP 16	15.07.2026	1 964 540	0.18%
1 000	5.600% EnLink Midstream Partners LP 14	01.04.2044	886 560	0.08%
1 000	4.500% FMG Resources August 2006 Pty. Ltd. 19	15.09.2027	956 070	0.09%
4 000	5.875% FMG Resources August 2006 Pty. Ltd. 22	15.04.2030	3 914 400	0.37%
1 000	3.250% Ford Motor Co. 21	12.02.2032	827 570	0.08%
1 000	4.750% Ford Motor Co. 13	15.01.2043	810 460	0.08%
1 000	5.291% Ford Motor Co. 16	08.12.2046	877 020	0.08%
1 000	7.350% Ford Motor Credit Co. LLC 22	04.11.2027	1 042 840	0.10%
1 250	6.800% Ford Motor Credit Co. LLC 23	12.05.2028	1 288 962	0.12%
1 500	5.113% Ford Motor Credit Co. LLC 19	03.05.2029	1 450 440	0.14%
2 500	7.350% Ford Motor Credit Co. LLC 23	06.03.2030	2 646 700	0.25%
1 000	7.200% Ford Motor Credit Co. LLC 23	10.06.2030	1 053 220	0.10%
1 600	5.500% Geopark Ltd. 20	17.01.2027	1 454 208	0.14%
910	3.850% Greenko Dutch BV 21	29.03.2026	859 786	0.08%
2 000	5.950% Greenko Solar Mauritius Ltd. 19	29.07.2026	1 955 700	0.18%
1 000	5.950% GTLK Europe Capital DAC 19	17.04.2025	0	0.00%
2 000	6.625% Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc. 24	15.01.2032	2 010 380	0.19%
1 000	7.336% HSBC Holdings PLC 22	03.11.2026	1 021 970	0.10%
1 000	6.375% HSBC Holdings PLC 15	Perp.	996 810	0.09%
1 000	4.875% Huarong Finance II Co. Ltd. 16	22.11.2026	962 450	0.09%
1 000	6.250% Icahn Enterprises LP/Icahn Enterprises Finance Corp. 19	15.05.2026	992 530	0.09%
1 000	5.250% Icahn Enterprises LP/Icahn Enterprises Finance Corp. 20	15.05.2027	939 990	0.09%
2 000	6.500% ING Groep NV 15	Perp.	1 989 340	0.19%
2 200	3.875% ING Groep NV 21	31.12.2099	1 865 226	0.18%
750	7.000% Intesa Sanpaolo SpA 22	21.11.2025	762 532	0.07%
1 000	3.875% Itau Unibanco Holding SA 21	15.04.2031	965 500	0.09%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
1 000	4.625% Itau Unibanco Holding SA 20	Perp.	972 530	0.09%
1 000	7.750% Jaguar Land Rover Automotive PLC 20	15.10.2025	1 006 490	0.09%
1 500	5.050% JSW Steel Ltd. 21	05.04.2032	1 327 335	0.12%
1 000	5.750% Klabin Austria GmbH 19	03.04.2029	995 040	0.09%
1 000	3.200% Klabin Austria GmbH 21	12.01.2031	848 070	0.08%
1 000	6.750% Lloyds Banking Group PLC 19	Perp.	995 360	0.09%
1 500	4.500% Macy's Retail Holdings LLC 14	15.12.2034	1 297 635	0.12%
1 000	3.950% MARB BondCo PLC 21	29.01.2031	831 340	0.08%
2 000	4.750% Marriott Ownership Resorts, Inc. 20	15.01.2028	1 888 840	0.18%
2 000	6.375% Medco Bell Pte. Ltd. 20	30.01.2027	1 967 800	0.18%
3 500	5.250% Melco Resorts Finance Ltd. 19	26.04.2026	3 384 605	0.32%
3 000	5.625% Melco Resorts Finance Ltd. 19	17.07.2027	2 856 690	0.27%
2 000	6.500% Mercury Chile Holdco LLC 22	24.01.2027	1 951 480	0.18%
2 000	7.125% MGM China Holdings Ltd. 24	26.06.2031	2 012 380	0.19%
1 000	5.500% MGM Resorts International 19	15.04.2027	988 830	0.09%
1 000	6.500% MGM Resorts International 24	15.04.2032	996 220	0.09%
1 800	5.125% Millicom International Cellular SA 17	15.01.2028	1 706 580	0.16%
900	6.250% Millicom International Cellular SA 19	25.03.2029	869 040	0.08%
1 250	4.500% Millicom International Cellular SA 20	27.04.2031	1 078 075	0.10%
1 250	7.375% Millicom International Cellular SA 24	02.04.2032	1 247 800	0.12%
3 100	4.375% Minerva Luxembourg SA 21	18.03.2031	2 561 220	0.24%
1 000	5.250% MPT Operating Partnership LP/MPT Finance Corp. 16	01.08.2026	911 620	0.09%
1 000	4.625% MPT Operating Partnership LP/MPT Finance Corp. 19	01.08.2029	736 170	0.07%
1 500	3.500% MPT Operating Partnership LP/MPT Finance Corp. 20	15.03.2031	978 420	0.09%
1 822	5.875% Murphy Oil Corp. 19	01.12.2027	1 822 547	0.17%
2 000	7.050% Murphy Oil Corp. 99	01.05.2029	2 074 720	0.19%
1 800	4.850% National Bank of Uzbekistan 20	21.10.2025	1 737 936	0.16%
2 000	4.125% Natura & Co. Luxembourg Holdings SARL 21	03.05.2028	1 823 580	0.17%
1 500	6.000% NatWest Group PLC 20	31.12.2099	1 473 510	0.14%
1 000	5.875% Navient Corp. 14	25.10.2024	998 990	0.09%
1 000	6.750% Navient Corp. 18	15.06.2026	1 004 340	0.09%
3 000	6.625% NBM U.S. Holdings, Inc. 19	06.08.2029	2 966 100	0.28%
2 000	3.625% Nematik SAB de CV 21	28.06.2031	1 555 380	0.15%
1 000	3.975% Network i2i Ltd. 21	Perp.	952 080	0.09%
2 500	5.650% Network i2i Ltd. 19	Perp.	2 480 825	0.23%
1 000	4.875% Newell Brands, Inc. 20	01.06.2025	986 760	0.09%
1 000	6.625% Newell Brands, Inc. 22	15.09.2029	984 280	0.09%
1 016	6.500% Nexa Resources SA 20	18.01.2028	1 024 108	0.10%
1 500	6.750% Nexa Resources SA 24	09.04.2034	1 519 620	0.14%
1 000	4.345% Nissan Motor Co. Ltd. 20	17.09.2027	955 750	0.09%
2 000	6.625% Nokia OYJ 09	15.05.2039	1 997 560	0.19%
610	6.625% NRG Energy, Inc. 17	15.01.2027	609 872	0.06%
1 000	3.000% Occidental Petroleum Corp. 16	15.02.2027	939 580	0.09%
2 500	4.300% Occidental Petroleum Corp. 19	15.08.2039	2 025 550	0.19%
1 422	4.625% OCI NV 20 ^{a)}	15.10.2025	1 399 120	0.13%
3 000	6.750% OCP SA 24	02.05.2034	3 080 190	0.29%
2 000	6.875% OCP SA 14	25.04.2044	1 928 660	0.18%
2 000	5.000% Olin Corp. 18	01.02.2030	1 890 800	0.18%
3 000	6.625% OneMain Finance Corp. 19	15.01.2028	3 014 040	0.28%
1 000	5.375% OneMain Finance Corp. 19	15.11.2029	938 580	0.09%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
1 000	7.875% OneMain Finance Corp. 23	15.03.2030	1 032 550	0.10%
1 300	4.875% Pakuwon Jati Tbk. PT 21	29.04.2028	1 229 124	0.12%
1 000	5.950% Periana Holdings LLC 20	19.04.2026	988 750	0.09%
3 000	4.650% Perrigo Finance Unlimited Co. 20	15.06.2030	2 761 680	0.26%
3 500	5.600% Petrobras Global Finance BV 20	03.01.2031	3 362 205	0.32%
3 000	6.500% Petrobras Global Finance BV 23	03.07.2033	2 976 240	0.28%
2 000	6.875% Petrobras Global Finance BV 09	20.01.2040	1 953 080	0.18%
2 000	7.250% Petrobras Global Finance BV 14	17.03.2044	2 004 300	0.19%
3 000	4.250% Pilgrim's Pride Corp. 23	15.04.2031	2 732 010	0.26%
6 500	7.750% Puma International Financing SA 24	25.04.2029	6 560 580	0.62%
2 000	11.250% Rakuten Group, Inc. 24	15.02.2027	2 143 520	0.20%
3 000	9.750% Rakuten Group, Inc. 24	15.04.2029	3 102 090	0.29%
630	5.875% ReNew Pvt Ltd. 20	05.03.2027	612 203	0.06%
2 500	4.625% Resorts World Las Vegas LLC/RWLV Capital, Inc. 19	16.04.2029	2 247 725	0.21%
2 000	4.200% Rumo Luxembourg SARL 21	18.01.2032	1 702 740	0.16%
2 000	6.625% RWE AG 15	30.07.2075	2 012 860	0.19%
2 500	3.500% SAN Miguel Industrias Pet S/ANG PET R&P Latin America SA 21	02.08.2028	2 188 300	0.21%
1 000	7.500% Sappi Papier Holding GmbH 02	15.06.2032	1 011 700	0.10%
2 000	4.375% Sasol Financing USA LLC 21	18.09.2026	1 884 480	0.18%
1 000	6.500% Sasol Financing USA LLC 18	27.09.2028	954 180	0.09%
2 500	8.750% Sasol Financing USA LLC 23	03.05.2029	2 538 375	0.24%
500	5.500% Sasol Financing USA LLC 21	18.03.2031	421 550	0.04%
3 000	3.125% SBA Communications Corp. 22	01.02.2029	2 680 110	0.25%
2 000	5.125% Sberbank of Russia Via SB Capital SA 12	29.10.2022	0	0.00%
1 000	5.250% Sberbank of Russia Via SB Capital SA 13	23.05.2023	0	0.00%
800	3.125% Seagate HDD Cayman 20	15.07.2029	684 528	0.06%
250	8.250% Seagate HDD Cayman 23	15.12.2029	268 335	0.03%
3 090	9.625% Seagate HDD Cayman 22	01.12.2032	3 526 308	0.33%
3 000	3.375% Service Corp. International 20	15.08.2030	2 616 660	0.25%
2 000	6.625% Shriram Finance Ltd. 24	22.04.2027	2 000 080	0.19%
2 800	6.875% Skandinaviska Enskilda Banken AB 22	Perp.	2 772 616	0.26%
2 000	4.750% SoftBank Group Corp. 17	19.09.2024	2 000 000	0.19%
1 000	3.125% SoftBank Group Corp. 21	06.01.2025	981 790	0.09%
4 000	4.000% SoftBank Group Corp. 21	06.07.2026	3 824 920	0.36%
2 000	5.125% SoftBank Group Corp. 17	19.09.2027	1 921 440	0.18%
1 000	6.250% SoftBank Group Corp. 18	15.04.2028	987 150	0.09%
3 000	6.875% SoftBank Group Corp. 17	Perp.	2 953 110	0.28%
1 500	5.700% Southwestern Energy Co. 15	23.01.2025	1 496 460	0.14%
2 500	5.375% Southwestern Energy Co. 21	15.03.2030	2 420 150	0.23%
3 665	3.400% Sovcombank Via SovCom Capital DAC 21	26.01.2025	0	0.00%
3 800	8.000% Sovcombank Via SovCom Capital DAC 19	07.04.2030	0	0.00%
1 000	4.750% Starwood Property Trust, Inc. 18	15.03.2025	989 010	0.09%
3 500	7.250% Stena International SA 24	15.01.2031	3 580 885	0.34%
1 000	7.625% Stena International SA 24	15.02.2031	1 024 740	0.10%
1 000	5.875% Sunoco LP/Sunoco Finance Corp. 18	15.03.2028	996 650	0.09%
1 000	4.500% Sunoco LP/Sunoco Finance Corp. 21	15.05.2029	938 220	0.09%
3 000	4.500% Sunoco LP/Sunoco Finance Corp. 22	30.04.2030	2 779 050	0.26%
2 000	5.625% Swedbank AB 19	Perp.	1 991 620	0.19%
2 000	7.625% Swedbank AB 23	Perp.	1 995 840	0.19%
3 000	6.250% Tenet Healthcare Corp. 19	01.02.2027	3 001 410	0.28%
1 000	5.125% Tenet Healthcare Corp. 19	01.11.2027	979 400	0.09%
1 000	4.625% Tenet Healthcare Corp. 20	15.06.2028	952 950	0.09%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
1 000	4.250% Tenet Healthcare Corp. 21	01.06.2029	931 960	0.09%
1 000	4.375% Tenet Healthcare Corp. 21	15.01.2030	927 600	0.09%
1 100	6.125% Tenet Healthcare Corp. 22	15.06.2030	1 094 027	0.10%
1 000	6.750% Tenet Healthcare Corp. 23	15.05.2031	1 016 080	0.10%
2 000	3.150% Teva Pharmaceutical Finance Netherlands III BV 16	01.10.2026	1 878 880	0.18%
1 000	4.750% Teva Pharmaceutical Finance Netherlands III BV 21	09.05.2027	965 680	0.09%
200	7.875% Teva Pharmaceutical Finance Netherlands III BV 23	15.09.2029	215 270	0.02%
1 000	8.125% Teva Pharmaceutical Finance Netherlands III BV 23	15.09.2031	1 113 060	0.10%
6 815	7.794% TransCanada PipeLines Ltd. 07	15.05.2067	6 245 062	0.59%
1 410	4.500% Tupy Overseas SA 21	16.02.2031	1 213 446	0.11%
4 900	0.000% U.S. Treasury Bills 24	25.07.2024	4 882 948	0.46%
5 000	0.000% U.S. Treasury Bills 24	08.10.2024	4 928 362	0.46%
5 000	0.000% U.S. Treasury Bills 24	24.10.2024	4 917 232	0.46%
5 000	0.000% U.S. Treasury Bills 24	07.11.2024	4 907 460	0.46%
5 000	0.000% U.S. Treasury Bills 23	26.12.2024	4 873 669	0.46%
4 900	0.375% U.S. Treasury Notes 21	15.07.2024	4 890 908	0.46%
5 000	0.375% U.S. Treasury Notes 21	15.08.2024	4 969 434	0.47%
5 000	0.375% U.S. Treasury Notes 21	15.09.2024	4 949 609	0.47%
5 000	0.625% U.S. Treasury Notes 21	15.10.2024	4 932 031	0.46%
5 000	0.750% U.S. Treasury Notes 21	15.11.2024	4 915 723	0.46%
1 000	3.875% UBS Group AG 21	Perp.	925 120	0.09%
1 000	4.875% UBS Group AG 22	Perp.	920 530	0.09%
600	5.125% UBS Group AG 20	Perp.	572 142	0.05%
3 000	6.950% Ulker Biskuvi Sanayi AS 20	30.10.2025	3 041 190	0.29%
2 000	2.569% UniCredit SpA 20	22.09.2026	1 920 000	0.18%
1 000	5.861% UniCredit SpA 17	19.06.2032	978 120	0.09%
500	5.500% United Rentals North America, Inc. 16	15.05.2027	496 780	0.05%
1 000	4.875% United Rentals North America, Inc. 17	15.01.2028	969 570	0.09%
2 000	4.000% United Rentals North America, Inc. 20	15.07.2030	1 811 140	0.17%
100	3.875% United Rentals North America, Inc. 20	15.02.2031	89 355	0.01%
3 100	5.125% Vivo Energy Investments BV 20	24.09.2027	2 929 686	0.28%
2 000	4.250% Vmed O2 U.K. Financing I PLC 20 ^{a)}	31.01.2031	1 665 260	0.16%
1 500	4.750% Vmed O2 U.K. Financing I PLC 21	15.07.2031	1 267 560	0.12%
739	6.250% Vodafone Group PLC 18	03.10.2078	738 631	0.07%
3 000	7.000% Vodafone Group PLC 19	04.04.2079	3 097 110	0.29%
500	3.250% Vodafone Group PLC 21	04.06.2081	470 085	0.04%
1 750	4.125% Vodafone Group PLC 21	04.06.2081	1 491 787	0.14%
1 000	4.500% Western Midstream Operating LP 18	01.03.2028	964 110	0.09%
1 500	5.300% Western Midstream Operating LP 18	01.03.2048	1 290 255	0.12%
2 000	4.250% Woori Bank 19	Perp.	1 986 600	0.19%
1 000	5.500% Wynn Macau Ltd. 20	15.01.2026	980 840	0.09%
1 900	5.500% Wynn Macau Ltd. 17	01.10.2027	1 811 802	0.17%
2 000	5.625% Wynn Macau Ltd. 20	26.08.2028	1 877 580	0.18%
2 000	3.625% Yum! Brands, Inc. 20	15.03.2031	1 767 220	0.17%
1 000	5.125% Ziggo Bond Co. BV 20 ^{a)}	28.02.2030	852 200	0.08%
2 000	4.875% Ziggo BV 19 ^{a)}	15.01.2030	1 782 100	0.17%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
SECURITIES TRADED ON ANOTHER REGULATED MARKET			248 436 520	23.36%
Bonds			248 436 520	23.36%
USD			248 436 520	23.36%
1 000	3.875% 1011778 BC ULC/New Red Finance, Inc. 19 ^{a)}	15.01.2028	937 570	0.09%
1 000	4.375% 1011778 BC ULC/New Red Finance, Inc. 19 ^{a)}	15.01.2028	944 720	0.09%
3 000	4.125% ADT Security Corp. 21 ^{a)}	01.08.2029	2 770 680	0.26%
1 000	7.583% AIB Group PLC 22 ^{a)}	14.10.2026	1 022 020	0.10%
1 000	4.625% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 19 ^{a)}	15.01.2027	967 040	0.09%
1 000	5.875% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 19 ^{a)}	15.02.2028	989 340	0.09%
1 100	6.500% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 23 ^{a)}	15.02.2028	1 106 424	0.10%
2 000	3.500% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 20 ^{a)}	15.03.2029	1 800 760	0.17%
1 000	7.875% Allwyn Entertainment Financing U.K. PLC 23 ^{a)}	30.04.2029	1 031 770	0.10%
1 333	5.500% American Airlines, Inc./AA Advantage Loyalty IP Ltd. 21 ^{a)}	20.04.2026	1 323 667	0.12%
2 000	5.750% American Airlines, Inc./AA Advantage Loyalty IP Ltd. 21 ^{a)}	20.04.2029	1 950 200	0.18%
1 000	5.750% Antero Midstream Partners LP/Antero Midstream Finance Corp. 19 ^{a)}	01.03.2027	993 600	0.09%
1 000	5.750% Antero Midstream Partners LP/Antero Midstream Finance Corp. 19 ^{a)}	15.01.2028	986 250	0.09%
1 000	8.375% Antero Resources Corp. 21 ^{a)}	15.07.2026	1 037 830	0.10%
1 500	4.125% Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 19 ^{a)}	15.08.2026	1 303 410	0.12%
1 000	3.875% Avantor Funding, Inc. 21 ^{a)}	01.11.2029	908 510	0.09%
1 000	5.750% Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 19 ^{a)}	15.07.2027	970 840	0.09%
1 000	5.375% Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 21 ^{a)}	01.03.2029	917 200	0.09%
1 000	8.125% Banijay Entertainment SASU 23 ^{a)}	01.05.2029	1 024 380	0.10%
2 000	6.625% Bath & Body Works, Inc. 20 ^{a)}	01.10.2030	2 007 840	0.19%
2 250	7.000% Bombardier, Inc. 24 ^{a)}	01.06.2032	2 282 850	0.21%
1 000	4.125% Buckeye Partners LP 20 ^{a)}	01.03.2025	986 760	0.09%
1 000	4.500% Buckeye Partners LP 20 ^{a)}	01.03.2028	940 720	0.09%
2 000	5.000% Builders FirstSource, Inc. 20 ^{a)}	01.03.2030	1 895 500	0.18%
1 000	6.375% Builders FirstSource, Inc. 22 ^{a)}	15.06.2032	1 002 880	0.09%
3 000	3.875% Canpack SA/Canpack U.S. LLC 21 ^{a)}	15.11.2029	2 691 270	0.25%
1 000	5.500% CCO Holdings LLC/CCO Holdings Capital Corp. 16 ^{a)}	01.05.2026	989 710	0.09%
2 000	5.125% CCO Holdings LLC/CCO Holdings Capital Corp. 17 ^{a)}	01.05.2027	1 921 900	0.18%
3 000	5.000% CCO Holdings LLC/CCO Holdings Capital Corp. 17 ^{a)}	01.02.2028	2 807 880	0.26%
2 000	5.375% CCO Holdings LLC/CCO Holdings Capital Corp. 19 ^{a)}	01.06.2029	1 820 320	0.17%
2 000	6.375% CCO Holdings LLC/CCO Holdings Capital Corp. 22 ^{a)}	01.09.2029	1 898 960	0.18%
5 500	4.750% CCO Holdings LLC/CCO Holdings Capital Corp. 19 ^{a)}	01.03.2030	4 768 060	0.45%
2 500	4.250% CCO Holdings LLC/CCO Holdings Capital Corp. 20 ^{a)}	01.02.2031	2 043 400	0.19%
3 000	7.375% CCO Holdings LLC/CCO Holdings Capital Corp. 23 ^{a)}	01.03.2031	2 962 980	0.28%
2 000	4.625% Chemours Co. 21 ^{a)}	15.11.2029	1 722 640	0.16%
3 100	8.375% Civitas Resources, Inc. 23 ^{a)}	01.07.2028	3 254 566	0.31%
100	8.625% Civitas Resources, Inc. 23 ^{a)}	01.11.2030	107 405	0.01%
1 100	8.750% Civitas Resources, Inc. 23 ^{a)}	01.07.2031	1 179 376	0.11%
3 000	6.750% Cleveland-Cliffs, Inc. 23 ^{a)}	15.04.2030	2 975 550	0.28%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
1 000	4.875% Cleveland-Cliffs, Inc. 21 ^{a)}	01.03.2031	885 030	0.08%
500	7.000% Cleveland-Cliffs, Inc. 24 ^{a)}	15.03.2032	495 435	0.05%
3 000	6.000% CNX Resources Corp. 20 ^{a)}	15.01.2029	2 944 470	0.28%
2 000	5.875% Comstock Resources, Inc. 21 ^{a)}	15.01.2030	1 866 420	0.18%
546	5.875% Constellium SE 17 ^{a)}	15.02.2026	544 739	0.05%
2 000	5.000% Coty, Inc. 21 ^{a)}	15.04.2026	1 974 920	0.19%
250	6.625% Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 23 ^{a)}	15.07.2030	254 030	0.02%
2 000	5.500% CQP Holdco LP/BIP-V Chinook Holdco LLC 21 ^{a)}	15.06.2031	1 897 380	0.18%
1 000	8.875% Directv Financing LLC 24 ^{a)}	01.02.2030	980 210	0.09%
3 000	4.125% DT Midstream, Inc. 21 ^{a)}	15.06.2029	2 779 200	0.26%
1 000	5.625% Energy Transfer LP 19 ^{a)}	01.05.2027	996 540	0.09%
1 000	6.000% Energy Transfer LP 21 ^{a)}	01.02.2029	1 008 370	0.09%
1 000	7.375% Energy Transfer LP 23 ^{a)}	01.02.2031	1 043 120	0.10%
3 000	6.500% EnLink Midstream LLC 22 ^{a)}	01.09.2030	3 070 260	0.29%
1 000	4.375% Entegris, Inc. 20 ^{a)}	15.04.2028	943 820	0.09%
1 000	4.750% Entegris, Inc. 22 ^{a)}	15.04.2029	957 510	0.09%
1 000	3.625% Entegris, Inc. 21 ^{a)}	01.05.2029	901 580	0.08%
368	6.000% EQM Midstream Partners LP 20 ^{a)}	01.07.2025	368 736	0.03%
1 600	7.500% EQM Midstream Partners LP 22 ^{a)}	01.06.2027	1 637 440	0.15%
1 000	6.500% EQM Midstream Partners LP 20 ^{a)}	01.07.2027	1 011 780	0.10%
2 000	4.500% EQM Midstream Partners LP 21 ^{a)}	15.01.2029	1 890 280	0.18%
1 000	7.500% EQM Midstream Partners LP 22 ^{a)}	01.06.2030	1 067 490	0.10%
1 000	4.750% EQM Midstream Partners LP 21 ^{a)}	15.01.2031	936 850	0.09%
2 250	4.000% Foot Locker, Inc. 21 ^{a)}	01.10.2029	1 881 472	0.18%
2 000	6.750% Gen Digital, Inc. 22 ^{a)}	30.09.2027	2 027 680	0.19%
1 000	7.125% Gen Digital, Inc. 22 ^{a)}	30.09.2030	1 025 930	0.10%
2 000	3.500% Go Daddy Operating Co. LLC/GD Finance Co., Inc. 21 ^{a)}	01.03.2029	1 807 760	0.17%
2 000	6.000% HAT Holdings I LLC/HAT Holdings II LLC 20 ^{a)}	15.04.2025	2 000 000	0.19%
1 000	5.625% Hess Midstream Operations LP 19 ^{a)}	15.02.2026	994 810	0.09%
2 000	4.250% Hess Midstream Operations LP 21 ^{a)}	15.02.2030	1 837 860	0.17%
1 000	6.250% Hilcorp Energy I LP/Hilcorp Finance Co. 18 ^{a)}	01.11.2028	988 980	0.09%
4 000	5.750% Hilcorp Energy I LP/Hilcorp Finance Co. 21 ^{a)}	01.02.2029	3 877 400	0.36%
1 000	6.875% Hilcorp Energy I LP/Hilcorp Finance Co. 24 ^{a)}	15.05.2034	989 870	0.09%
1 500	3.750% Hilton Domestic Operating Co., Inc. 20 ^{a)}	01.05.2029	1 377 270	0.13%
1 000	4.000% Hilton Domestic Operating Co., Inc. 20 ^{a)}	01.05.2031	895 950	0.08%
1 500	3.625% Hilton Domestic Operating Co., Inc. 21 ^{a)}	15.02.2032	1 300 275	0.12%
100	6.125% Hilton Domestic Operating Co., Inc. 24 ^{a)}	01.04.2032	100 500	0.01%
2 100	5.000% Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc. 21 ^{a)}	01.06.2029	1 960 623	0.18%
400	4.875% Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc. 21 ^{a)}	01.07.2031	354 224	0.03%
2 000	4.750% IHO Verwaltungs GmbH 16 ^{a)}	15.09.2026	1 940 360	0.18%
1 000	6.375% IHO Verwaltungs GmbH 19 ^{a)}	15.05.2029	988 580	0.09%
2 000	6.500% Iliad Holding SASU 21 ^{a)}	15.10.2026	1 992 380	0.19%
2 000	7.000% Iliad Holding SASU 21 ^{a)}	15.10.2028	1 984 000	0.19%
1 750	8.500% Iliad Holding SASU 24 ^{a)}	15.04.2031	1 775 427	0.17%
1 000	4.198% Intesa Sanpaolo SpA 21 ^{a)}	01.06.2032	850 480	0.08%
1 000	4.875% Iron Mountain, Inc. 17 ^{a)}	15.09.2027	970 900	0.09%
2 000	7.000% Iron Mountain, Inc. 23 ^{a)}	15.02.2029	2 040 640	0.19%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
4 000	4.500% Iron Mountain, Inc. 20 ^{a)}	15.02.2031	3 612 640	0.34%
2 000	5.625% Iron Mountain, Inc. 20 ^{a)}	15.07.2032	1 898 780	0.18%
1 000	4.750% KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 17 ^{a)}	01.06.2027	976 560	0.09%
2 500	4.125% Liberty Mutual Group, Inc. 21 ^{a)}	15.12.2051	2 341 475	0.22%
1 000	5.875% Macy's Retail Holdings LLC 21 ^{a)}	01.04.2029	970 880	0.09%
500	4.500% Marriott Ownership Resorts, Inc. 21 ^{a)}	15.06.2029	460 045	0.04%
1 000	5.625% Match Group Holdings II LLC 19 ^{a)}	15.02.2029	962 880	0.09%
3 000	3.625% Match Group Holdings II LLC 21 ^{a)}	01.10.2031	2 544 900	0.24%
3 000	3.875% Medline Borrower LP 21 ^{a)}	01.04.2029	2 764 830	0.26%
1 000	8.125% Mineral Resources Ltd. 19 ^{a)}	01.05.2027	1 011 100	0.10%
1 000	8.000% Mineral Resources Ltd. 22 ^{a)}	01.11.2027	1 022 060	0.10%
500	9.250% Mineral Resources Ltd. 23 ^{a)}	01.10.2028	525 750	0.05%
1 000	4.000% MSCI, Inc. 19 ^{a)}	15.11.2029	933 350	0.09%
1 000	3.250% MSCI, Inc. 21 ^{a)}	15.08.2033	827 140	0.08%
1 000	2.450% Nissan Motor Acceptance Co. LLC 21 ^{a)}	15.09.2028	867 710	0.08%
1 000	5.250% NOVA Chemicals Corp. 17 ^{a)}	01.06.2027	958 970	0.09%
2 700	3.875% Novelis Corp. 21 ^{a)}	15.08.2031	2 340 657	0.22%
1 000	3.375% NRG Energy, Inc. 20 ^{a)}	15.02.2029	891 430	0.08%
1 000	5.250% NRG Energy, Inc. 19 ^{a)}	15.06.2029	962 110	0.09%
180	3.875% NRG Energy, Inc. 21 ^{a)}	15.02.2032	154 890	0.01%
1 000	7.000% NRG Energy, Inc. 23 ^{a)}	15.03.2033	1 055 770	0.10%
1 000	4.750% OI European Group BV 21 ^{a)}	15.02.2030	916 570	0.09%
1 000	6.900% Open Text Corp. 22 ^{a)}	01.12.2027	1 032 620	0.10%
1 000	3.875% Open Text Corp. 20 ^{a)}	15.02.2028	926 460	0.09%
1 000	3.875% Open Text Corp. 21 ^{a)}	01.12.2029	897 740	0.08%
1 000	4.125% Organon & Co./Organon Foreign Debt Co.-Issuer BV 21 ^{a)}	30.04.2028	929 750	0.09%
2 000	5.125% Organon & Co./Organon Foreign Debt Co.-Issuer BV 21 ^{a)}	30.04.2031	1 799 060	0.17%
500	7.875% Organon & Co./Organon Foreign Debt Co.-Issuer BV 24 ^{a)}	15.05.2034	514 515	0.05%
1 000	6.625% Owens-Brockway Glass Container, Inc. 20 ^{a)}	13.05.2027	999 490	0.09%
250	7.250% Owens-Brockway Glass Container, Inc. 23 ^{a)}	15.05.2031	250 915	0.02%
2 000	3.875% Papa John's International, Inc. 21 ^{a)}	15.09.2029	1 775 160	0.17%
3 000	4.625% Post Holdings, Inc. 20 ^{a)}	15.04.2030	2 758 710	0.26%
1 000	4.500% Post Holdings, Inc. 21 ^{a)}	15.09.2031	897 770	0.08%
1 000	6.250% Post Holdings, Inc. 24 ^{a)}	15.02.2032	1 003 690	0.09%
2 000	3.375% Prime Security Services Borrower LLC/Prime Finance, Inc. 20 ^{a)}	31.08.2027	1 852 980	0.17%
1 000	6.250% Prime Security Services Borrower LLC/Prime Finance, Inc. 20 ^{a)}	15.01.2028	986 230	0.09%
1 000	3.625% Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 20 ^{a)}	01.03.2029	909 480	0.09%
2 000	4.000% Sealed Air Corp. 19 ^{a)}	01.12.2027	1 881 860	0.18%
2 000	4.000% Sensata Technologies BV 21 ^{a)}	15.04.2029	1 839 000	0.17%
1 000	3.750% Sensata Technologies, Inc. 20 ^{a)}	15.02.2031	873 860	0.08%
2 000	5.500% Sirius XM Radio, Inc. 19 ^{a)}	01.07.2029	1 880 220	0.18%
4 000	4.125% Sirius XM Radio, Inc. 20 ^{a)}	01.07.2030	3 420 520	0.32%
4 000	3.875% Sirius XM Radio, Inc. 21 ^{a)}	01.09.2031	3 267 800	0.31%
3 000	3.125% SNF Group SACA 21 ^{a)}	15.03.2027	2 764 890	0.26%
1 000	3.375% SNF Group SACA 21 ^{a)}	15.03.2030	864 850	0.08%
3 000	4.375% Standard Industries, Inc. 20 ^{a)}	15.07.2030	2 713 530	0.26%
1 000	4.375% Starwood Property Trust, Inc. 22 ^{a)}	15.01.2027	949 170	0.09%
1 255	4.875% Sunrise FinCo I BV 21 ^{a)}	15.07.2031	1 140 607	0.11%
2 000	5.500% Telenet Finance Luxembourg Notes SARL 17 ^{a)}	01.03.2028	1 900 000	0.18%
3 000	6.875% TransDigm, Inc. 23 ^{a)}	15.12.2030	3 065 490	0.29%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
1 000	6.625% Travel & Leisure Co. 20 ^{a)}	31.07.2026	1 008 570	0.10%
3 000	4.500% Travel & Leisure Co. 21 ^{a)}	01.12.2029	2 764 500	0.26%
1 000	7.296% UniCredit SpA 19 ^{a)}	02.04.2034	1 022 860	0.10%
1 000	4.375% United Airlines, Inc. 21 ^{a)}	15.04.2026	967 010	0.09%
3 000	4.625% United Airlines, Inc. 21 ^{a)}	15.04.2029	2 799 180	0.26%
5 000	6.250% Venture Global Calcasieu Pass LLC 23 ^{a)}	15.01.2030	5 081 850	0.48%
4 000	8.125% Venture Global LNG, Inc. 23 ^{a)}	01.06.2028	4 127 680	0.39%
2 000	9.500% Venture Global LNG, Inc. 23 ^{a)}	01.02.2029	2 191 680	0.21%
1 000	8.375% Venture Global LNG, Inc. 23 ^{a)}	01.06.2031	1 037 600	0.10%
1 000	4.500% VICI Properties LP/VICI Note Co., Inc. 22 ^{a)}	01.09.2026	973 850	0.09%
1 000	4.125% VICI Properties LP/VICI Note Co., Inc. 20 ^{a)}	15.08.2030	909 300	0.09%
2 000	4.625% Victoria's Secret & Co. 21 ^{a)}	15.07.2029	1 664 200	0.16%
4 500	3.625% Videotron Ltd. 21 ^{a)}	15.06.2029	4 108 275	0.39%
1 000	4.500% Virgin Media Secured Finance PLC 20 ^{a)}	15.08.2030	849 010	0.08%
2 500	5.000% Vistra Operations Co. LLC 19 ^{a)}	31.07.2027	2 419 600	0.23%
3 000	4.375% Vistra Operations Co. LLC 21 ^{a)}	01.05.2029	2 796 330	0.26%
1 000	7.750% Vistra Operations Co. LLC 23 ^{a)}	15.10.2031	1 042 570	0.10%
1 000	6.875% Vistra Operations Co. LLC 24 ^{a)}	15.04.2032	1 015 830	0.10%
456	6.950% Vistra Operations Co. LLC 23 ^{a)}	15.10.2033	487 195	0.05%
1 000	5.125% Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 19 ^{a)}	01.10.2029	953 580	0.09%
1 250	7.125% Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 23 ^{a)}	15.02.2031	1 296 737	0.12%
2 500	7.125% XPO, Inc. 23 ^{a)}	01.06.2031	2 562 300	0.24%
1 500	6.875% ZF North America Capital, Inc. 23 ^{a)}	14.04.2028	1 531 245	0.14%
1 000	7.125% ZF North America Capital, Inc. 23 ^{a)}	14.04.2030	1 035 690	0.10%
500	6.750% ZF North America Capital, Inc. 24 ^{a)}	23.04.2030	510 085	0.05%
500	6.875% ZF North America Capital, Inc. 24 ^{a)}	23.04.2032	517 170	0.05%
UNLISTED SECURITIES			8 200 765	0.77%
Bonds			8 200 765	0.77%
USD			8 200 765	0.77%
2 000	7.250% American Airlines, Inc. 23 ^{a)}	15.02.2028	2 004 000	0.19%
3 000	5.375% Antero Resources Corp. 21 ^{a)}	01.03.2030	2 908 380	0.27%
2 500	5.875% Directv Financing LLC/Directv Financing Co.-Obligor, Inc. 21 ^{a)}	15.08.2027	2 353 875	0.22%
1 000	2.875% Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 21 ^{a)}	15.10.2026	934 510	0.09%

^{a)} 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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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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	137 741 948	USD	153 732 464	153 732 464	09.07.2024	-319 030	-0.03%
	EUR	309 258 140	USD	336 515 729	336 515 728	09.07.2024	-4 962 094	-0.47%
	GBP	15 603 801	USD	19 916 478	19 916 478	09.07.2024	-190 893	-0.02%
	USD	1 121 696	CHF	1 001 576	1 114 594	09.07.2024	6 166	0.00%
	USD	8 106 666	CHF	7 260 000	8 079 219	22.08.2024	-22 118	-0.00%
	USD	3 605 615	EUR	3 361 656	3 602 855	09.07.2024	1 606	0.00%
	USD	313 863 567	EUR	288 934 600	309 665 658	22.08.2024	3 448 666	0.32%
	USD	273 174	GBP	215 196	272 029	09.07.2024	1 134	0.00%
	USD	24 917 367	GBP	19 798 000	25 026 652	22.08.2024	-118 104	-0.01%
							-2 154 667	-0.21%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Baer & Co. Ltd. or State Street Bank and Trust Company.

Futures

Underlying	Currency	Number of contracts ⁺	Market value	Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
US 10YR NOTE (CBT)	USD	75	8 248 828	8 248 828	19.09.2024	71 485	0.01%
US 10YR ULTRA	USD	115	13 056 094	13 056 094	19.09.2024	125 781	0.01%
US LONG BOND (CBT)	USD	75	8 873 438	8 873 438	19.09.2024	96 094	0.01%
US 2YR NOTE (CBT)	USD	125	25 527 344	25 527 344	30.09.2024	73 484	0.01%
US 5YR NOTE (CBT)	USD	50	5 328 906	5 328 906	30.09.2024	34 766	0.00%
						401 610	0.04%

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

Swaps

Type*	Underlying / Underlying - Maturity date	Nominal	Currency of the underlying	Interest on swaps	Commitment USD	Unrealised profit/loss USD	% of net assets
CDS	CDX.NA.HY.41 – 20.12.2028	10 000 000	USD	5.00	10 000 000	519 171	0.05%
						519 171	0.05%

The swaps listed in the table above were entered into with J.P. Morgan Securities Plc.

*CDS = Credit Default Swap

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

Fund Management Report

Investment policy

The investment objective of the Company in relation to MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD) is to achieve a maximum of return with limited risk, taking into consideration the liquidity of the assets.

Market and Portfolio review

The US Fed was the driving force of events during the reporting period. Action taken following the collapse of SVB bank two smaller banks generated a strong recovery in the spreads of the for USD IG assets. The spread rally continued into May of 2024. Moving from a peak OAS of 141bp to a low of 79bp. The so-called Fed Pivot of October 2023 led to a rally in market interest rates. Investors drew on comments made by the Fed Governor Jay Powell's comments as an indication of the central banks desire to move to a less restrictive monetary policy. From a high point of 5% the 10year Treasury rallied to a low yield of 3.08% at the close of 2023. Strong economic data and realization that the Fed would adopt a more conservative approach to cutting interest rates has led to a correction in Treasury yields. At the end of June 2024, the yield on US T 10 was 4.40%.

Over the reporting period the K-USD share class (includes fees) of the fund generated a strong 5.22%. This was, however, 0.91% lower than the fund's benchmark, ICE BoA 1-10 Year US Corporate Index. The overweight in financials was negatively affected by events in the US and European banking sector. During the subsequent rally the fund received inflows which practically doubled AUM. Trading costs were a drag on performance. Trying to maintain the pace of a strongly rallying market was negative for performance. Positive was that the fund participated in the end of year rates rally. The increase in the fund's duration at the end of October was well timed. Coming into the year with an overweight in duration had until the end of June a negative effect on performance, however, with the outlook that inflation in the US is falling to within the Fed's target level, it can be expected that interest rate cuts will take place before the end of 2024. A further highlight was the fund's participation in the upward ratings migration. Investment in several issuers who moved from high yield to investment grade at an early stage was positive for the fund's performance. The reporting period was one of exceptional events in terms of interest and credit volatility. The fund negotiated these difficulties without a major negative performance incident.

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

STATEMENT OF NET ASSETS as at 30 June 2024

USD

Assets

Investments at market value	984 909 961
Derivative instruments:	
- Futures	771 797
- Forward foreign exchange contracts	187
Bank deposits	8 939 451
Bank deposit at brokers	737 419
Receivables from the issue of shares	1 617 699
Dividends and interest receivables	10 555 913
Other assets	32 161

Total Assets 1 007 564 588

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	467 352
Liabilities from the redemption of shares	2 846 837
Liabilities from the purchase of securities	4 937 066
Management fees payable	431 569
"Taxe d'abonnement" payable	121 598
Other liabilities	74 470

Total Liabilities 8 878 892

Total Net Assets 998 685 696

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 30 June 2024

USD

Income

Net interest income from securities	33 787 931
Interest income from bank accounts	370 346
Net amortisation/Net accretion	540 127

Total Income 34 698 404

Expenses

Management fees	4 989 307
Custodian fees and charges	12 572
"Taxe d'abonnement" and other taxes	453 702
Other expenses ¹	803 231

Total Expenses 6 258 812

Net profit/loss 28 439 592

Realised profit/loss on:

- Securities	-2 272 942
- Forward foreign exchange contracts	-744 628
- Futures	-1 239 655
- Foreign currencies	-73 396

Net realised profit/loss 24 108 971

Net change in unrealised appreciation/depreciation on:

- Securities	18 137 728
- Forward foreign exchange contracts	-956 265
- Futures	1 474 281
- Foreign currencies	-247

Total profit/loss 42 764 468

STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	748 124 419
Total profit/loss	42 764 468
Net receipts/payments from the issue and redemption of shares	208 581 350
Dividend distributions	-784 541

Net assets at the end of the financial year 998 685 696

¹See page 25.

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

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 B-USD)	175 682.30	1 751 227.79	2 539 592.46
Accumulation shares (Shares Bh-CHF)	19 069.22	60 766.00	69 622.00
Accumulation shares (Shares Bh-EUR)	19 892.28	86 213.90	98 872.00
Accumulation shares (Shares K-USD)	3 535 723.28	4 302 463.93	5 310 327.54
Distribution shares (Shares Ka-USD)	186 573.55	308 901.33	468 803.83
Accumulation shares (Shares Kh-CHF)	28 324.12	66 113.12	64 446.12
Accumulation shares (Shares Kh-EUR)	97 753.57	256 017.81	180 303.09
Accumulation Shares (Nh-GBP)	-	-	12 801.00
Accumulation shares (Shares Z-USD)	168 010.00	185 430.00	192 485.00
	USD	USD	USD
Net Assets	444 639 468	748 124 419	998 685 696
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-USD)	105.29	107.09	112.40
Accumulation shares (Shares Bh-CHF)	89.76	87.45	87.93
Accumulation shares (Shares Bh-EUR)	94.59	93.37	96.20
Accumulation shares (Shares K-USD)	106.24	108.34	113.99
Distribution shares (Shares Ka-USD)	88.54	86.96	89.52
Accumulation shares (Shares Kh-CHF)	91.45	89.34	90.05
Accumulation shares (Shares Kh-EUR)	93.92	92.95	96.00
Accumulation Shares (Nh-GBP)	-	-	102.60
Accumulation shares (Shares Z-USD)	106.73	109.44	115.76
Dividend for the previous financial year (Shares Ka-USD)	0.88	3.18	1.87

MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			984 909 961	98.62%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			920 747 576	92.20%
Bonds			920 747 576	92.20%
USD			920 747 576	92.20%
4 000	3.875% Abbott Laboratories 17	15.09.2025	3 947 840	0.40%
3 000	1.150% Abbott Laboratories 20	30.01.2028	2 661 210	0.27%
1 500	2.600% AbbVie, Inc. 20	21.11.2024	1 484 085	0.15%
3 000	4.250% AbbVie, Inc. 18	14.11.2028	2 929 020	0.29%
2 500	5.050% AbbVie, Inc. 24	15.03.2034	2 493 600	0.25%
2 500	2.150% Adobe, Inc. 20	01.02.2027	2 332 650	0.23%
6 500	4.950% Adobe, Inc. 24	04.04.2034	6 476 990	0.65%
4 000	6.300% AES Andes SA 24	15.03.2029	4 020 720	0.40%
3 500	5.450% AES Corp. 23	01.06.2028	3 494 225	0.35%
4 000	2.300% Agilent Technologies, Inc. 21	12.03.2031	3 336 480	0.33%
6 600	6.350% Allianz SE 23	06.09.2053	6 820 572	0.68%
5 000	1.100% Alphabet, Inc. 20	15.08.2030	4 086 050	0.41%
4 000	0.800% Amazon.com, Inc. 20	03.06.2025	3 839 640	0.38%
6 000	5.625% American Electric Power Co., Inc. 23	01.03.2033	5 989 800	0.60%
2 000	4.990% American Express Co. 23	01.05.2026	1 988 460	0.20%
6 500	5.850% American Express Co. 22	05.11.2027	6 659 575	0.67%
6 000	4.600% American Honda Finance Corp. 23	17.04.2025	5 961 720	0.60%
1 150	2.500% American International Group, Inc. 20	30.06.2025	1 115 224	0.11%
3 000	4.200% American International Group, Inc. 18	01.04.2028	2 901 990	0.29%
2 000	4.000% American Tower Corp. 15	01.06.2025	1 969 480	0.20%
1 000	2.700% American Tower Corp. 21	15.04.2031	845 960	0.08%
5 000	5.650% American Tower Corp. 23	15.03.2033	5 032 850	0.50%
2 000	3.400% American Water Capital Corp. 14	01.03.2025	1 971 060	0.20%
4 000	2.450% Amgen, Inc. 20	21.02.2030	3 491 520	0.35%
2 000	5.250% Amgen, Inc. 23	02.03.2033	1 994 960	0.20%
500	2.950% Analog Devices, Inc. 20	01.04.2025	491 090	0.05%
4 000	1.700% Analog Devices, Inc. 21	01.10.2028	3 525 800	0.35%
3 000	2.625% Anglo American Capital PLC 20 ^{a)}	10.09.2030	2 561 070	0.26%
3 000	5.500% Anglo American Capital PLC 23	02.05.2033	2 940 360	0.29%
4 000	1.650% Apple, Inc. 20	11.05.2030	3 371 080	0.34%
3 500	6.125% Arcos Dorados BV 22	27.05.2029	3 436 055	0.34%
4 000	2.250% AstraZeneca Finance LLC 21	28.05.2031	3 380 640	0.34%
1 000	0.700% AstraZeneca PLC 20	08.04.2026	926 280	0.09%
2 000	4.300% AT&T, Inc. 18	15.02.2030	1 917 000	0.19%
4 500	4.850% AT&T, Inc. 19	01.03.2039	4 126 230	0.41%
2 000	5.731% Australia & New Zealand Banking Group Ltd. 24	18.09.2034	1 987 940	0.20%
5 600	7.883% Banco Bilbao Vizcaya Argentaria SA 23	15.11.2034	6 117 496	0.61%
3 500	6.000% Banco do Brasil SA 24	18.03.2031	3 447 255	0.35%
2 000	2.720% Banco Nacional de Comercio Exterior SNC 21	11.08.2031	1 779 660	0.18%
3 500	5.375% Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 20	17.04.2025	3 486 910	0.35%

^{a)} 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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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
2 400	1.722%	Banco Santander SA 21	14.09.2027	2 201 448	0.22%
5 000	3.800%	Banco Santander SA 17	23.02.2028	4 714 050	0.47%
6 600	6.921%	Banco Santander SA 23	08.08.2033	6 906 900	0.69%
3 000	6.250%	Bank Gospodarstwa Krajowego 23	31.10.2028	3 105 630	0.31%
4 500	3.500%	Bank of America Corp. 16	19.04.2026	4 365 315	0.44%
8 500	3.194%	Bank of America Corp. 19	23.07.2030	7 721 570	0.77%
8 500	5.288%	Bank of America Corp. 23	25.04.2034	8 416 445	0.84%
5 000	6.253%	Bank of Ireland Group PLC 22	16.09.2026	5 024 550	0.50%
5 000	5.501%	Barclays PLC 22	09.08.2028	4 991 800	0.50%
2 000	2.789%	BAT Capital Corp. 19	06.09.2024	1 987 960	0.20%
3 000	1.730%	Baxter International, Inc. 21	01.04.2031	2 381 580	0.24%
4 500	4.900%	BHP Billiton Finance USA Ltd. 23	28.02.2033	4 417 200	0.44%
3 500	6.050%	Bimbo Bakeries USA, Inc. 23	15.01.2029	3 599 855	0.36%
2 000	2.250%	Biogen, Inc. 20	01.05.2030	1 703 140	0.17%
2 000	4.250%	BNP Paribas SA 14	15.10.2024	1 988 740	0.20%
2 000	2.819%	BNP Paribas SA 19	19.11.2025	1 975 840	0.20%
9 500	4.400%	BNP Paribas SA 18	14.08.2028	9 118 955	0.91%
2 000	5.125%	BNP Paribas SA 17	Perp.	1 793 820	0.18%
2 000	4.234%	BP Capital Markets America, Inc. 18	06.11.2028	1 939 540	0.19%
2 500	4.375%	BP Capital Markets PLC 20	Perp.	2 454 325	0.25%
250	6.450%	BP Capital Markets PLC 24	Perp.	257 320	0.03%
3 000	3.500%	BPCE SA 17	23.10.2027	2 807 730	0.28%
1 000	1.950%	Broadcom, Inc. 21	15.02.2028	895 610	0.09%
767	3.419%	Broadcom, Inc. 21	15.04.2033	661 645	0.07%
475	3.865%	Brooklyn Union Gas Co. 19	04.03.2029	445 099	0.04%
4 000	6.208%	CaixaBank SA 23	18.01.2029	4 066 240	0.41%
2 000	6.294%	Canadian Imperial Bank of Commerce 22	07.04.2025	2 008 580	0.20%
5 000	3.875%	Cemex SAB de CV 21	11.07.2031	4 390 800	0.44%
4 000	3.000%	Centene Corp. 20	15.10.2030	3 422 800	0.34%
2 000	3.290%	Citigroup, Inc. 22	17.03.2026	1 964 720	0.20%
3 000	3.980%	Citigroup, Inc. 19	20.03.2030	2 832 450	0.28%
4 000	2.976%	Citigroup, Inc. 19	05.11.2030	3 564 120	0.36%
1 000	2.666%	Citigroup, Inc. 20	29.01.2031	870 860	0.09%
2 000	1.950%	Comcast Corp. 20	15.01.2031	1 652 360	0.17%
7 000	3.784%	Commonwealth Bank of Australia 22	14.03.2032	6 138 790	0.61%
4 000	1.375%	Conagra Brands, Inc. 20	01.11.2027	3 525 680	0.35%
4 500	2.875%	Constellation Brands, Inc. 20	01.05.2030	3 974 265	0.40%
2 000	7.950%	Credit Suisse AG 23	09.01.2025	2 022 560	0.20%
2 000	4.100%	CVS Health Corp. 18	25.03.2025	1 978 140	0.20%
2 656	2.875%	CVS Health Corp. 16	01.06.2026	2 530 929	0.25%
1 000	3.625%	CVS Health Corp. 20	01.04.2027	959 510	0.10%
3 000	3.244%	Danske Bank AS 19 ^{a)}	20.12.2025	2 960 520	0.30%
2 500	1.169%	DBS Group Holdings Ltd. 21 ^{a)}	22.11.2024	2 458 325	0.25%
1 000	5.850%	Dell International LLC/EMC Corp. 21	15.07.2025	1 002 120	0.10%
3 500	3.035%	Deutsche Bank AG 21	28.05.2032	2 941 015	0.29%
7 000	7.079%	Deutsche Bank AG 23	10.02.2034	7 131 250	0.71%
2 000	3.600%	Deutsche Telekom International Finance BV 17	19.01.2027	1 929 660	0.19%
650	2.200%	DH Europe Finance II SARL 19	15.11.2024	641 914	0.06%
1 500	2.600%	DH Europe Finance II SARL 19	15.11.2029	1 339 200	0.13%
2 500	3.150%	Dick's Sporting Goods, Inc. 22	15.01.2032	2 127 325	0.21%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
5 000	1.605%	DNB Bank ASA 21	30.03.2028	4 507 600	0.45%
2 000	2.500%	DR Horton, Inc. 19	15.10.2024	1 981 280	0.20%
6 750	1.400%	DR Horton, Inc. 20	15.10.2027	6 012 225	0.60%
2 500	4.950%	Duke Energy Carolinas LLC 23	15.01.2033	2 460 800	0.25%
2 000	2.500%	Duke Energy Florida LLC 19	01.12.2029	1 765 320	0.18%
2 000	5.375%	Ecopetrol SA 15	26.06.2026	1 964 260	0.20%
1 000	3.625%	EDP Finance BV 17	15.07.2024	999 520	0.10%
4 000	1.710%	EDP Finance BV 20	24.01.2028	3 540 720	0.35%
3 500	5.700%	Electricite de France SA 23	23.05.2028	3 534 090	0.35%
2 000	3.375%	Eli Lilly & Co. 19	15.03.2029	1 891 460	0.19%
2 500	4.700%	Eli Lilly & Co. 23	27.02.2033	2 459 100	0.25%
4 730	7.000%	Embraer Netherlands Finance BV 23	28.07.2030	4 944 789	0.50%
3 000	4.250%	Enbridge, Inc. 16	01.12.2026	2 929 860	0.29%
1 500	5.750%	Enbridge, Inc. 20	15.07.2080	1 416 045	0.14%
5 500	6.800%	Enel Finance International NV 22	14.10.2025	5 590 145	0.56%
4 000	3.400%	Engie Energia Chile SA 20	28.01.2030	3 483 040	0.35%
7 000	1.450%	Equinix, Inc. 21	15.05.2026	6 501 740	0.65%
3 000	3.400%	FedEx Corp. 18	15.02.2028	2 841 150	0.28%
3 000	6.320%	First Abu Dhabi Bank PJSC 23	04.04.2034	3 064 140	0.31%
500	3.250%	Ford Motor Co. 21	12.02.2032	413 785	0.04%
2 500	5.125%	Ford Motor Credit Co. LLC 20	16.06.2025	2 481 700	0.25%
2 000	6.950%	Ford Motor Credit Co. LLC 23	10.06.2026	2 038 620	0.20%
2 500	6.798%	Ford Motor Credit Co. LLC 23	07.11.2028	2 585 375	0.26%
2 000	3.450%	GE Capital Funding LLC 21	15.05.2025	1 962 340	0.20%
2 000	4.050%	GE Capital Funding LLC 21	15.05.2027	1 927 420	0.19%
3 000	5.550%	GE HealthCare Technologies, Inc. 23	15.11.2024	2 998 320	0.30%
1 886	5.969%	General Electric Co. 06	05.05.2026	1 891 375	0.19%
2 000	6.125%	General Motors Co. 20	01.10.2025	2 010 460	0.20%
2 000	1.250%	General Motors Financial Co., Inc. 21	08.01.2026	1 873 540	0.19%
2 000	2.700%	General Motors Financial Co., Inc. 20	20.08.2027	1 846 560	0.19%
3 500	2.350%	General Motors Financial Co., Inc. 21	08.01.2031	2 874 480	0.29%
2 000	3.650%	Gilead Sciences, Inc. 15	01.03.2026	1 945 300	0.20%
3 000	3.625%	GlaxoSmithKline Capital, Inc. 18	15.05.2025	2 956 230	0.30%
2 000	3.500%	Goldman Sachs Group, Inc. 20	01.04.2025	1 969 880	0.20%
5 000	2.640%	Goldman Sachs Group, Inc. 22	24.02.2028	4 665 800	0.47%
3 500	6.484%	Goldman Sachs Group, Inc. 23	24.10.2029	3 656 695	0.37%
2 000	3.375%	Haleon U.S. Capital LLC 22	24.03.2027	1 908 920	0.19%
2 500	3.625%	Haleon U.S. Capital LLC 22	24.03.2032	2 241 425	0.22%
4 500	2.920%	Halliburton Co. 20	01.03.2030	4 026 600	0.40%
3 500	5.200%	HCA, Inc. 23	01.06.2028	3 487 120	0.35%
2 000	5.500%	HCA, Inc. 23	01.06.2033	1 984 140	0.20%
4 000	4.875%	Hilton Domestic Operating Co., Inc. 19	15.01.2030	3 842 720	0.39%
2 000	2.500%	Home Depot, Inc. 20	15.04.2027	1 873 860	0.19%
2 000	1.350%	Honeywell International, Inc. 20	01.06.2025	1 928 820	0.19%
3 400	6.875%	Howmet Aerospace, Inc. 20	01.05.2025	3 426 928	0.34%
3 000	3.000%	Howmet Aerospace, Inc. 21	15.01.2029	2 727 660	0.27%
6 000	5.125%	Hyundai Capital Services, Inc. 24	05.02.2029	5 960 700	0.60%
2 995	2.650%	Illinois Tool Works, Inc. 16	15.11.2026	2 849 832	0.29%
1 000	3.850%	Indiana Michigan Power Co. 18	15.05.2028	952 230	0.10%
2 500	3.398%	Indofood CBP Sukses Makmur Tbk. PT 21	09.06.2031	2 177 650	0.22%
2 500	3.950%	ING Groep NV 17	29.03.2027	2 415 925	0.24%
3 500	6.114%	ING Groep NV 23	11.09.2034	3 609 480	0.36%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
3 500	3.250%	InRetail Consumer 21	22.03.2028	3 172 540	0.32%
4 400	2.600%	Intel Corp. 16	19.05.2026	4 194 520	0.42%
3 000	3.750%	Intel Corp. 20	25.03.2027	2 903 520	0.29%
4 500	4.750%	International Business Machines Corp. 23	06.02.2033	4 382 280	0.44%
5 000	5.875%	Jefferies Financial Group, Inc. 23	21.07.2028	5 051 100	0.51%
2 500	4.050%	John Deere Capital Corp. 22	08.09.2025	2 466 200	0.25%
2 500	4.750%	John Deere Capital Corp. 23	20.01.2028	2 490 450	0.25%
3 725	4.900%	Johnson Controls International PLC/Tyco Fire & Security Finance SCA 22	01.12.2032	3 635 227	0.36%
6 000	2.950%	JPMorgan Chase & Co. 16	01.10.2026	5 717 820	0.57%
8 000	2.956%	JPMorgan Chase & Co. 20	13.05.2031	7 014 560	0.70%
4 000	4.912%	JPMorgan Chase & Co. 22	25.07.2033	3 888 240	0.39%
3 000	5.550%	JPMorgan Chase Bank NA 23	29.08.2025	3 006 037	0.30%
2 000	3.400%	Keurig Dr Pepper, Inc. 15	15.11.2025	1 946 820	0.20%
3 000	2.250%	Keurig Dr Pepper, Inc. 21	15.03.2031	2 499 930	0.25%
4 500	4.800%	Kinder Morgan, Inc. 22	01.02.2033	4 266 360	0.43%
5 000	3.000%	Kraft Heinz Foods Co. 16	01.06.2026	4 793 150	0.48%
5 000	2.000%	Kreditanstalt fuer Wiederaufbau 15	02.05.2025	4 868 800	0.49%
3 500	1.100%	Linde, Inc. 20	10.08.2030	2 820 405	0.28%
2 000	4.450%	Lloyds Banking Group PLC 18	08.05.2025	1 979 840	0.20%
2 000	5.985%	Lloyds Banking Group PLC 23	07.08.2027	2 012 580	0.20%
3 000	5.871%	Lloyds Banking Group PLC 23	06.03.2029	3 042 870	0.30%
3 000	7.500%	Lloyds Banking Group PLC 18	Perp.	3 007 740	0.30%
2 000	5.208%	Macquarie Bank Ltd. 23	15.06.2026	1 997 240	0.20%
6 000	5.491%	Macquarie Group Ltd. 22	09.11.2033	5 960 700	0.60%
1 000	2.950%	Mastercard, Inc. 19	01.06.2029	919 580	0.09%
4 000	4.850%	Mastercard, Inc. 23	09.03.2033	3 982 080	0.40%
3 000	4.250%	Medtronic Global Holdings SCA 23	30.03.2028	2 932 050	0.29%
2 500	1.900%	Merck & Co., Inc. 21	10.12.2028	2 224 250	0.22%
4 500	1.450%	Merck & Co., Inc. 20	24.06.2030	3 724 830	0.37%
4 000	3.850%	MetLife, Inc. 20	Perp.	3 876 840	0.39%
3 249	3.500%	Mexico Government International Bond 22	12.02.2034	2 645 141	0.27%
4 000	3.500%	Microsoft Corp. 15	12.02.2035	3 624 920	0.36%
4 950	5.125%	Millicom International Cellular SA 17	15.01.2028	4 693 095	0.47%
3 000	3.077%	Mizrahi Tefahot Bank Ltd. 21	07.04.2031	2 759 070	0.28%
3 500	3.000%	Mondelez International, Inc. 22	17.03.2032	3 020 220	0.30%
2 000	4.000%	Morgan Stanley 15	23.07.2025	1 970 260	0.20%
3 000	1.164%	Morgan Stanley 21	21.10.2025	2 957 040	0.30%
7 000	3.125%	Morgan Stanley 16	27.07.2026	6 695 990	0.67%
2 500	2.484%	Morgan Stanley 21	16.09.2036	1 979 575	0.20%
2 500	5.479%	Morgan Stanley Bank NA 23	16.07.2025	2 504 125	0.25%
3 529	5.875%	Murphy Oil Corp. 19	01.12.2027	3 530 059	0.35%
3 500	5.650%	Nasdaq, Inc. 23	28.06.2025	3 503 010	0.35%
2 500	2.332%	National Australia Bank Ltd. 20	21.08.2030	2 067 425	0.21%
3 200	6.429%	National Australia Bank Ltd. 23	12.01.2033	3 336 800	0.33%
2 500	4.951%	National Australia Bank Ltd. 24	10.01.2034	2 466 100	0.25%
5 000	5.602%	National Grid PLC 23	12.06.2028	5 049 750	0.51%
3 000	1.642%	NatWest Group PLC 21	14.06.2027	2 778 810	0.28%
2 000	6.475%	NatWest Group PLC 24	01.06.2034	2 033 440	0.20%
3 000	3.625%	NBK Tier 1 Ltd. 21	Perp.	2 781 300	0.28%
2 000	3.625%	Nemak SAB de CV 21	28.06.2031	1 555 380	0.16%
3 075	5.290%	Niagara Mohawk Power Corp. 24	17.01.2034	2 989 423	0.30%
3 000	2.750%	NIKE, Inc. 20	27.03.2027	2 842 140	0.28%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
2 000	2.850% NIKE, Inc. 20	27.03.2030	1 800 860	0.18%
3 500	4.375% Nokia OYJ 17	12.06.2027	3 415 510	0.34%
5 000	5.375% Nordea Bank Abp 22	22.09.2027	5 023 900	0.50%
3 000	3.750% Nordea Bank Abp 21	31.12.2099	2 513 310	0.25%
2 000	3.000% Novartis Capital Corp. 15	20.11.2025	1 946 220	0.20%
2 000	5.500% Occidental Petroleum Corp. 20	01.12.2025	1 995 220	0.20%
5 000	6.375% Occidental Petroleum Corp. 20	01.09.2028	5 160 550	0.52%
3 000	2.950% Oracle Corp. 17	15.11.2024	2 969 220	0.30%
2 000	6.250% Oracle Corp. 22	09.11.2032	2 119 200	0.21%
2 000	4.900% Oracle Corp. 23	06.02.2033	1 941 840	0.19%
2 000	6.125% Oracle Corp. 09	08.07.2039	2 075 620	0.21%
3 000	1.625% PepsiCo, Inc. 20	01.05.2030	2 513 160	0.25%
3 500	4.450% PepsiCo, Inc. 23	15.02.2033	3 480 050	0.35%
3 500	4.650% Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2030	3 455 550	0.35%
5 500	3.850% Phillips 66 20	09.04.2025	5 428 005	0.54%
3 000	4.758% PNC Financial Services Group, Inc. 23	26.01.2027	2 964 780	0.30%
5 000	5.068% PNC Financial Services Group, Inc. 23	24.01.2034	4 835 600	0.48%
3 500	3.750% Power Finance Corp. Ltd. 17	06.12.2027	3 306 835	0.33%
3 500	4.050% Procter & Gamble Co. 23	26.01.2033	3 358 915	0.34%
3 500	2.125% Prologis LP 20	15.04.2027	3 233 545	0.32%
2 500	3.375% Prologis LP 22	15.12.2027	2 373 175	0.24%
2 250	1.250% Prologis LP 20	15.10.2030	1 796 445	0.18%
5 000	1.375% QNB Finance Ltd. 21	26.01.2026	4 691 300	0.47%
3 500	2.150% QUALCOMM, Inc. 20	20.05.2030	3 030 965	0.30%
4 400	3.000% Reckitt Benckiser Treasury Services PLC 17 ^{a)}	26.06.2027	4 147 308	0.42%
3 000	1.000% Roper Technologies, Inc. 20	15.09.2025	2 842 140	0.28%
2 500	4.650% Royal Bank of Canada 16	27.01.2026	2 466 575	0.25%
5 700	5.000% Royal Bank of Canada 23	02.05.2033	5 627 667	0.56%
4 100	5.875% RWE Finance U.S. LLC 24	16.04.2034	4 106 765	0.41%
6 000	2.500% Ryder System, Inc. 19	01.09.2024	5 968 500	0.60%
2 000	5.250% Sberbank of Russia Via SB Capital SA 13	23.05.2023	0	0.00%
5 000	3.300% Sempra 22	01.04.2025	4 913 400	0.49%
3 000	2.875% Shell International Finance BV 16	10.05.2026	2 883 300	0.29%
2 000	2.350% Siemens Financieringsmaatschappij NV 16	15.10.2026	1 883 860	0.19%
6 700	2.150% Siemens Financieringsmaatschappij NV 21	11.03.2031	5 637 246	0.56%
3 000	5.200% Smurfit Kappa Treasury ULC 24	15.01.2030	2 984 850	0.30%
4 000	6.447% Societe Generale SA 23	12.01.2027	4 021 680	0.40%
5 000	1.750% Southern Co. 21	15.03.2028	4 437 600	0.44%
2 000	2.550% Starbucks Corp. 20	15.11.2030	1 726 080	0.17%
4 000	4.800% Starbucks Corp. 23	15.02.2033	3 902 320	0.39%
3 867	2.500% State of Israel 20	15.01.2030	3 258 373	0.33%
3 500	2.691% Stellantis Finance U.S., Inc. 21	15.09.2031	2 891 140	0.29%
2 300	3.650% Stryker Corp. 18	07.03.2028	2 192 912	0.22%
2 500	1.950% Stryker Corp. 20	15.06.2030	2 107 200	0.21%
4 000	1.474% Sumitomo Mitsui Financial Group, Inc. 20	08.07.2025	3 841 520	0.38%
2 500	2.130% Sumitomo Mitsui Financial Group, Inc. 20	08.07.2030	2 092 575	0.21%
3 000	4.500% Sunoco LP/Sunoco Finance Corp. 22	30.04.2030	2 779 050	0.28%
2 500	3.750% Suzano Austria GmbH 20	15.01.2031	2 173 975	0.22%
5 000	4.375% Svenska Handelsbanken AB 20	Perp.	4 650 500	0.47%
3 500	2.050% Takeda Pharmaceutical Co. Ltd. 20	31.03.2030	2 954 875	0.30%

^{a)} 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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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
3 500	7.350%	Tapestry, Inc. 23	27.11.2028	3 633 350	0.36%
3 000	2.650%	Target Corp. 20	15.09.2030	2 659 980	0.27%
3 000	4.400%	Target Corp. 23	15.01.2033	2 882 580	0.29%
6 500	4.103%	Telefonica Emisiones SA 17	08.03.2027	6 312 735	0.63%
5 000	3.125%	Telstra Corp. Ltd. 15	07.04.2025	4 910 400	0.49%
2 000	1.215%	Thermo Fisher Scientific, Inc. 21	18.10.2024	1 974 100	0.20%
4 000	2.600%	Thermo Fisher Scientific, Inc. 19	01.10.2029	3 580 360	0.36%
7 353	3.500%	T-Mobile USA, Inc. 21	15.04.2025	7 233 146	0.72%
2 000	2.875%	T-Mobile USA, Inc. 21	15.02.2031	1 733 920	0.17%
3 000	3.500%	T-Mobile USA, Inc. 21	15.04.2031	2 697 240	0.27%
3 000	5.103%	Toronto-Dominion Bank 23	09.01.2026	2 989 230	0.30%
1 000	4.456%	Toronto-Dominion Bank 22	08.06.2032	943 320	0.09%
3 000	1.339%	Toyota Motor Corp. 21	25.03.2026	2 813 250	0.28%
5 000	3.375%	Toyota Motor Credit Corp. 20	01.04.2030	4 602 300	0.46%
3 000	2.450%	Transurban Finance Co. Pty. Ltd. 20	16.03.2031	2 509 560	0.25%
800	4.375%	TSMC Global Ltd. 22	22.07.2027	784 264	0.08%
3 000	1.850%	TWDC Enterprises 18 Corp. 16	30.07.2026	2 805 930	0.28%
2 500	4.548%	U.S. Bancorp 22	22.07.2028	2 445 800	0.25%
3 000	5.836%	U.S. Bancorp 23	12.06.2034	3 045 570	0.31%
19 000	0.000%	U.S. Treasury Bills 24	01.08.2024	18 914 513	1.89%
1 000	3.000%	U.S. Treasury Notes 22	30.06.2024	1 000 000	0.10%
2 500	0.500%	U.S. Treasury Notes 20	31.03.2025	2 414 551	0.24%
2 000	5.800%	UBS AG 23	11.09.2025	2 007 600	0.20%
3 000	5.125%	UBS Group AG 20	Perp.	2 860 710	0.29%
500	9.250%	UBS Group AG 23	Perp.	537 725	0.05%
2 950	4.625%	UniCredit SpA 17	12.04.2027	2 878 256	0.29%
2 000	1.982%	UniCredit SpA 21	03.06.2027	1 865 320	0.19%
5 000	0.000%	United States Treasury Bills 24	26.09.2024	4 936 925	0.49%
8 000	3.875%	UnitedHealth Group, Inc. 18	15.12.2028	7 670 720	0.77%
1 000	2.100%	Verizon Communications, Inc. 21	22.03.2028	899 770	0.09%
2 000	4.329%	Verizon Communications, Inc. 18	21.09.2028	1 945 300	0.20%
2 690	4.016%	Verizon Communications, Inc. 19	03.12.2029	2 542 480	0.25%
4 000	1.750%	Verizon Communications, Inc. 20	20.01.2031	3 238 720	0.32%
4 000	4.125%	Vodafone Group PLC 21	04.06.2081	3 409 800	0.34%
2 000	2.650%	Walt Disney Co. 20	13.01.2031	1 746 180	0.18%
2 400	1.150%	Waste Management, Inc. 20	15.03.2028	2 095 512	0.21%
1 000	1.500%	Waste Management, Inc. 20	15.03.2031	800 810	0.08%
3 500	4.625%	Waste Management, Inc. 23	15.02.2033	3 382 365	0.34%
5 000	3.000%	Wells Fargo & Co. 15	19.02.2025	4 919 050	0.49%
5 000	4.540%	Wells Fargo & Co. 22	15.08.2026	4 939 200	0.49%
2 500	6.150%	Western Midstream Operating LP 23	01.04.2033	2 555 800	0.26%
3 000	5.535%	Westpac Banking Corp. 23	17.11.2028	3 071 100	0.31%
2 000	3.650%	Woodside Finance Ltd. 15	05.03.2025	1 972 480	0.20%
4 500	3.250%	XP, Inc. 21	01.07.2026	4 234 815	0.42%
2 000	3.000%	Zurich Finance Ireland Designated Activity Co. 21	19.04.2051	1 651 800	0.17%
5 000	3.500%	Zurich Finance Ireland Designated Activity Co. 21	02.05.2052	4 166 300	0.42%

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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
SECURITIES TRADED ON ANOTHER REGULATED MARKET			64 162 385	6.42%
Bonds			64 162 385	6.42%
USD			64 162 385	6.42%
2 000	3.250% Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 21 ^{a)}	01.09.2028	1 759 820	0.18%
5 000	2.950% Australia & New Zealand Banking Group Ltd. 20 ^{a)}	22.07.2030	4 846 550	0.49%
3 000	1.950% Broadcom, Inc. 21 ^{a)}	15.02.2028	2 686 830	0.27%
233	3.137% Broadcom, Inc. 21 ^{a)}	15.11.2035	186 768	0.02%
5 000	6.375% Builders FirstSource, Inc. 22 ^{a)}	15.06.2032	5 014 400	0.50%
4 500	4.000% Carnival Corp. 21 ^{a)}	01.08.2028	4 224 555	0.42%
5 000	1.339% Cooperatieve Rabobank UA 20 ^{a)}	24.06.2026	4 792 000	0.48%
5 500	5.000% Coty, Inc. 21 ^{a)}	15.04.2026	5 431 030	0.54%
3 000	3.950% CRH America Finance, Inc. 18 ^{a)}	04.04.2028	2 877 510	0.29%
1 500	3.250% Intesa Sanpaolo SpA 19 ^{a)}	23.09.2024	1 491 735	0.15%
1 300	3.875% Intesa Sanpaolo SpA 17 ^{a)}	14.07.2027	1 234 064	0.12%
4 500	3.500% Levi Strauss & Co. 21 ^{a)}	01.03.2031	3 899 250	0.39%
3 000	6.950% Nissan Motor Acceptance Co. LLC 23 ^{a)}	15.09.2026	3 071 790	0.31%
4 000	4.125% Organon & Co./Organon Foreign Debt Co.-Issuer BV 21 ^{a)}	30.04.2028	3 719 000	0.37%
5 000	3.250% Pernod Ricard SA 16 ^{a)}	08.06.2026	4 810 650	0.48%
2 000	3.875% Sirius XM Radio, Inc. 21 ^{a)}	01.09.2031	1 633 900	0.16%
3 500	5.250% Svenska Handelsbanken AB 23 ^{a)}	15.06.2026	3 503 780	0.35%
1 845	3.350% Volkswagen Group of America Finance LLC 20 ^{a)}	13.05.2025	1 809 613	0.18%
2 000	3.750% WEA Finance LLC/Westfield U.K. & Europe Finance PLC 14 ^{a)}	17.09.2024	1 986 220	0.20%
6 000	3.000% WMG Acquisition Corp. 20 ^{a)}	15.02.2031	5 182 920	0.52%

^{a)} 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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MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

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	11 840 801	USD	13 215 682	13 215 682	09.07.2024	-27 700	-0.00%
	EUR	26 690 729	USD	29 038 530	29 038 530	09.07.2024	-423 574	-0.04%
	GBP	1 304 979	USD	1 665 769	1 665 769	09.07.2024	-16 077	-0.00%
	USD	53 817	EUR	50 023	53 612	09.07.2024	187	0.00%
							-467 164	-0.04%

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

Futures

Underlying	Currency	Number of contracts ⁺	Market value	Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
US 10YR NOTE (CBT)	USD	400	43 993 750	43 993 750	19.09.2024	362 500	0.04%
US LONG BOND (CBT)	USD	164	19 403 250	19 403 250	19.09.2024	203 219	0.02%
US 5YR NOTE (CBT)	USD	313	33 358 953	33 358 953	30.09.2024	206 078	0.02%
						771 797	0.08%

⁺Positive figure represents a purchase, negative figure represents a sale.

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MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA

Fund Management Report

Investment policy

The investment objective of the Company in relation to the MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA is to focus on income generation, taking into account the principle of risk limitation and the liquidity of the assets for a limited period.

Market and Portfolio review

Sticky inflation and continued strength in the US economy resulted in volatile rates. The backdrop of mixed US macro data saw 10-year UST yield ended June at 4.4%, edged up over 50 bps across the curve YTD while the short end yields were lesser impacted.

China GDP was slightly higher in 2Q as exports and infrastructure supported growth. Other Asian credits also performed by way of improved fundamentals and spread tightening. Asian credit index continued to recover, extending its relative outperformance YTD against global aggregate indices. India, China, Hong Kong, Macau, and Australia led the gains.

Our Asia-Pacific exposure namely, Australia, Japan, Indonesia, and India contributed positively to the fund during the year. We were also comfortable with the underlying bonds including China as our USD Chinese bond exposures are largely soon to mature and of investment grade in nature. Our preference for financial/corporate given relatively larger credit spreads over sovereigns/agency sectors played out well and contributed positively to the fund.

Despite rising UST yields YTD, the positive coupon carry and tightening credit spreads were the main driver of returns to the fund.

As we progress towards the tail end of the fund's maturity, we are focused on gradually selling down the remaining bonds maturing beyond June end 2024, in addition to managing the diversity and concentration of exposures. Proceeds were invested into a mix of short dated interest-bearing instruments such as US Treasury Bills and short maturity bonds to better align with the fund's final maturity, and to continue generating return from carry and improve the prospects of pull-to-par.

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA

STATEMENT OF NET ASSETS as at 30 June 2024

USD

Assets

Investments at market value	22 500 000
Bank deposits	52 411 501
Receivables on securities sold	251 702 514
Dividends and interest receivables	395 956

Total Assets 327 009 971

Liabilities

Liabilities from the purchase of securities	1 013 979
Management fees payable	87 515
"Taxe d'abonnement" payable	40 283
Other liabilities	39 591

Total Liabilities 1 181 368

Total Net Assets 325 828 603

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA

PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024	USD
Income	
Net interest income from securities	13 041 024
Interest income from bank accounts	83 269
Net amortisation/Net accretion	32 533
Other income	2 042
Total Income	13 158 868
Expenses	
Management fees	1 273 453
Custodian fees and charges	15 624
"Taxe d'abonnement" and other taxes	176 676
Other expenses ¹	373 310
Total Expenses	1 839 063
Net profit/loss	11 319 805
Realised profit/loss on:	
- Securities	1 595 543
- Foreign currencies	-106 660
Net realised profit/loss	12 808 688
Net change in unrealised appreciation/depreciation on:	
- Securities	7 840 086
- Foreign currencies	-15 848
Total profit/loss	20 632 926
 STATEMENT OF CHANGES IN NET ASSETS	 30 June 2024
	USD
Net assets at the beginning of the financial year	478 967 851
Total profit/loss	20 632 926
Net receipts/payments from the issue and redemption of shares	-160 020 944
Dividend distributions	-13 751 230
Net assets at the end of the financial year	325 828 603

¹See page 25.

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA

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 Am-USD)	7 477 851.28	5 438 556.28	3 632 250.00
	USD	USD	USD
Net Assets	686 777 363	478 967 851	325 828 603
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares Am-USD)	91.84	88.07	89.70
Dividend for the previous financial year (Shares Am-USD)	3.36	3.36	3.36

MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets	
TOTAL			22 500 000	6.91%	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			22 500 000	6.91%	
Bonds			22 500 000	6.91%	
USD			22 500 000	6.91%	
15 000	0.750%	CK Property Finance MTN Ltd. 21	30.06.2024	15 000 000	4.61%
7 500	4.250%	Huafa I Co. Ltd. 19	03.07.2024	7 500 000	2.30%

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.

MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

Fund Management Report

Investment policy

The investment objective of the Company in relation to MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS is to focus on income generation, taking into account the principle of risk limitation and the liquidity of assets for a limited period of time.

Market and Portfolio review

Over the last year, the emerging market (EM) corporate asset class has performed well. Many EMs have had elections with benign market reactions. The most notable being in: Argentina, Mexico, India, Taiwan, South Africa, and Panama. The market reaction has generally been favorable. Geopolitics continue to take centre stage with tensions between Taiwan and China, Sino-US, and wars in Ukraine and Israel. However, EM corporate fundamentals have been robust as demonstrated by solid balance sheets, decreased default rates and manageable near-term EM bond maturities.

The fund delivered positive performance over the period end-June 2023 through to end-June 2024. Countries that contributed the most to performance were China, Mexico and South Korea. Russia was the only detractor from performance. In terms of sectors, Financials, Industrials and Materials contributed the most. No sector detracted from performance over the period.

The Portfolio Manager have reduced the weight in China from 38% to 23%, as well as a reduction in the Financial sector and the Industrials ones. Latam and India exposure have been increased, as well as the Energy, Materials and Communications sectors.

Towards the end of March 2024, The Valuation Committee of the fund management company, Carne Global Fund Managers (Luxembourg) S.A. ("Carne") has decided to write-down to zero the prices of untradeable sanctioned Russian bonds. The Valuation Committee regularly reviewed the valuation of positions in the fund since the sanctioned Russian bonds became untradeable in 2022.

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

STATEMENT OF NET ASSETS

as at 30 June 2024

USD

Assets

Investments at market value	151 272 923
Derivative instruments:	
- Forward foreign exchange contracts	111
Bank deposits	6 838 350
Dividends and interest receivables	1 644 789

Total Assets

159 756 173

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	79 233
Liabilities from the purchase of securities	2 979 067
Management fees payable	41 506
"Taxe d'abonnement" payable	19 356
Other liabilities	28 292

Total Liabilities

3 147 454

Total Net Assets

156 608 719

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 30 June 2024

USD

Income

Net interest income from securities	9 301 341
Interest income from bank accounts	2 651
Net amortisation/Net accretion	20 409
Other income	48

Total Income 9 324 449

Expenses

Management fees	791 273
Custodian fees and charges	17 175
"Taxe d'abonnement" and other taxes	108 925
Other expenses ¹	229 779

Total Expenses 1 147 152

Net profit/loss 8 177 297

Realised profit/loss on:

- Securities	-10 074 450
- Forward foreign exchange contracts	34 432
- Foreign currencies	-938

Net realised profit/loss -1 863 659

Net change in unrealised appreciation/depreciation on:

- Securities	8 800 694
- Forward foreign exchange contracts	-237 716
- Foreign currencies	-111

Total profit/loss 6 699 208

STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	304 088 872
Total profit/loss	6 699 208
Net receipts/payments from the issue and redemption of shares	-146 460 784
Dividend distributions	-7 718 577
Net assets at the end of the financial year	<u>156 608 719</u>

¹See page 25.

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

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 Am-USD)	4 173 800.00	3 291 145.00	1 613 771.00
Distribution shares (Shares Amh-CHF)	45 400.00	43 250.00	33 850.00
Accumulation shares (Shares N-USD)	20 300.00	16 500.00	14 000.00
Distribution shares (Shares Nm-USD)	63 600.00	63 100.00	63 100.00
Distribution shares (Shares Nmh-GBP)	68 850.00	68 850.00	68 850.00
	USD	USD	USD
Net Assets	377 150 311	304 088 872	156 608 719
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares Am-USD)	85.92	86.73	86.28
Distribution shares (Shares Amh-CHF)	85.56	84.47	82.30
Accumulation shares (Shares N-USD)	90.05	94.20	97.05
Distribution shares (Shares Nm-USD)	86.00	86.85	86.45
Distribution shares (Shares Nmh-GBP)	85.73	86.10	85.73
Dividend for the previous financial year (Shares Am-USD)	3.00	3.00	3.00
Dividend for the previous financial year (Shares Amh-CHF)	1.80	1.50	1.20
Dividend for the previous financial year (Shares Nm-USD)	3.00	3.00	3.00
Dividend for the previous financial year (Shares Nmh-GBP)	2.76	2.70	2.64

MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			151 272 923	96.59%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			151 272 923	96.59%
Bonds			151 272 923	96.59%
USD			151 272 923	96.59%
4 000	3.125% Africa Finance Corp. 20	16.06.2025	3 882 280	2.48%
1 630	2.634% African Export-Import Bank 21	17.05.2026	1 529 429	0.98%
2 000	3.600% Alibaba Group Holding Ltd. 15	28.11.2024	1 984 160	1.27%
600	4.650% ALROSA Finance SA 19	09.04.2024	0	0.00%
2 000	4.625% Banco do Brasil SA 17	15.01.2025	1 983 600	1.27%
4 000	5.375% Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 20	17.04.2025	3 985 040	2.54%
2 800	4.000% Bharat Petroleum Corp. Ltd. 15	08.05.2025	2 762 060	1.76%
3 000	4.375% Bharti Airtel Ltd. 15	10.06.2025	2 967 450	1.89%
5 100	3.375% Bluestar Finance Holdings Ltd. 19	16.07.2024	5 094 696	3.25%
5 000	3.250% BOC Aviation Ltd. 20	29.04.2025	4 904 350	3.13%
5 000	4.000% BOS Funding Ltd. 19	18.09.2024	4 974 150	3.18%
2 900	2.000% CBQ Finance Ltd. 20	15.09.2025	2 771 385	1.77%
2 000	4.500% Celulosa Arauco y Constitucion SA 14	01.08.2024	1 996 840	1.28%
3 000	5.150% Cencosud SA 15	12.02.2025	3 000 000	1.92%
4 834	3.625% Centrais Eletricas Brasileiras SA 20	04.02.2025	4 745 103	3.03%
2 921	4.300% Chongqing International Logistics Hub Park Construction Co. Ltd. 19	26.09.2024	2 904 934	1.85%
5 000	4.000% Chouzhou International Investment Ltd. 20	18.02.2025	4 935 150	3.15%
3 500	2.750% Credicorp Ltd. 20	17.06.2025	3 400 915	2.17%
3 530	5.375% Ecopetrol SA 15	26.06.2026	3 466 919	2.21%
4 650	3.950% El Puerto de Liverpool SAB de CV 14	02.10.2024	4 618 380	2.95%
1 000	3.750% Empresa Nacional del Petroleo 16	05.08.2026	957 780	0.61%
4 800	3.939% Esic Sukuk Ltd. 19	30.07.2024	4 781 856	3.05%
3 000	3.375% Far East Horizon Ltd. 20	18.02.2025	2 945 820	1.88%
4 500	5.550% Greenko Solar Mauritius Ltd. 19	29.01.2025	4 461 120	2.85%
9 960	5.950% GTLK Europe Capital DAC 19	17.04.2025	0	0.00%
8 040	4.949% GTLK Europe Capital DAC 19	18.02.2026	0	0.00%
5 200	5.125% GTLK Europe DAC 17	31.05.2024	0	0.00%
2 674	3.250% Hikma Finance USA LLC 20	09.07.2025	2 595 518	1.66%
1 500	4.000% Hongkong International Qingdao Co. Ltd. 19	08.10.2024	1 490 400	0.95%
1 200	2.650% Hyundai Capital America 20	10.02.2025	1 177 860	0.75%
600	4.750% Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 20	15.05.2025	594 222	0.38%
5 000	5.500% Ipoteka-Bank ATIB 20	19.11.2025	4 857 500	3.10%
5 045	5.000% Israel Electric Corp. Ltd. 14 ^{a)}	12.11.2024	5 012 561	3.20%
4 700	3.958% Lamar Funding Ltd. 15	07.05.2025	4 600 031	2.94%
4 800	5.000% MEGlobal Canada ULC 20	18.05.2025	4 760 880	3.04%
2 000	2.625% Mirae Asset Securities Co. Ltd. 20	30.07.2025	1 928 820	1.23%
4 000	4.500% NBK Tier 1 Financing 2 Ltd. 19	Perp.	3 863 240	2.47%
2 000	4.500% OCP SA 15	22.10.2025	1 962 940	1.25%
3 575	1.875% Orbia Advance Corp. SAB de CV 21	11.05.2026	3 333 938	2.13%
600	4.250% Pelabuhan Indonesia Persero PT 15	05.05.2025	593 400	0.38%

^{a)} 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.

MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
587	0.000%	Peru Enhanced Pass-Through Finance Ltd. 06	02.06.2025	561 266	0.36%
2 000	3.250%	Power Finance Corp. Ltd. 19	16.09.2024	1 989 700	1.27%
2 000	5.500%	Prosus NV 15	21.07.2025	1 992 640	1.27%
2 500	3.375%	REC Ltd. 19	25.07.2024	2 496 075	1.59%
2 476	3.500%	REC Ltd. 19	12.12.2024	2 451 190	1.57%
3 000	5.875%	Republic of South Africa Government International Bond 13	16.09.2025	2 991 900	1.91%
2 000	5.125%	Sands China Ltd. 19	08.08.2025	1 984 560	1.27%
1 700	4.500%	Sunshine Life Insurance Corp. Ltd. 16	20.04.2026	1 646 926	1.05%
2 985	4.000%	Suzano International Finance BV 17	14.01.2025	2 955 807	1.89%
2 900	5.250%	Tongyang Life Insurance Co. Ltd. 20	Perp.	2 844 900	1.82%
3 500	5.250%	Trust Fibra Uno 15	30.01.2026	3 418 905	2.18%
3 705	3.133%	Vena Energy Capital Pte. Ltd. 20	26.02.2025	3 638 273	2.32%
9 000	6.800%	Vnesheconombank Via VEB Finance PLC 10	22.11.2025	0	0.00%
4 990	3.800%	Zhengzhou Urban Construction Investment Group Co. Ltd. 20	16.01.2025	4 931 268	3.15%
1 598	3.125%	ZhongAn Online P&C Insurance Co. Ltd. 20	16.07.2025	1 544 786	0.99%

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

MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

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	2 778 001		USD	3 100 292	3 100 292	09.07.2024	-6 226	-0.00%
	GBP	5 897 847		USD	7 528 785	7 528 785	09.07.2024	-73 007	-0.05%
	USD	3 773		CHF	3 385	3 767	09.07.2024	3	0.00%
	USD	19 256		GBP	15 147	19 147	09.07.2024	108	0.00%
							-79 122	-0.05%	

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

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.

MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY

Fund Management Report

Investment policy

The investment objective of the company with regard to the MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY is to achieve a high capital growth with a steady return, taking into consideration the preservation of the capital and the liquidity of the assets. In application of its investment policy, MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY promotes environmental or social characteristics but does not pursue the objective of sustainable investment. MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY does not use a benchmark index to achieve the environmental or social characteristics it promotes.

Market and Portfolio review

Equity markets experienced notable growth, driven primarily by megacap stocks. Companies at the forefront of AI advancements, including leading tech giants, played a pivotal role. The U.S. market led the charge, bolstered by robust corporate earnings in various sectors. Europe showed solid performance, benefiting from strong industrial and consumer sectors, while Japan saw moderate gains driven by favorable monetary policies and a recovering export market. Overall, the surge in AI innovation and resilient global demand were key growth drivers, propelling the market upwards.

The fund strongly outperformed during the period, driven by astute selection and strategic industry positioning. Positive attribution was seen across all sectors except financials, where exposure to payments stocks detracted from relative performance. The strongest contributions came from the Information Technology, Health Care, and Communication sectors. Focus on leading companies in these industries paid off significantly, with robust earnings driving performance. Notably, the outperformance was led by megacap stocks, which benefitted from increased investor confidence and substantial growth in AI, digital transformation, and resilient consumer demand. This strategic positioning allowed the fund to capitalize on market trends effectively, ensuring strong returns for investors.

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

MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY

STATEMENT OF NET ASSETS

as at 30 June 2024

USD

Assets

Investments at market value	2 788 832 315
Derivative instruments:	
- Forward foreign exchange contracts	249 307
Bank deposits	26 398 938
Receivables from the issue of shares	8 114 734
Dividends and interest receivables	581 801

Total Assets

2 824 177 095

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	9 790 001
Liabilities from the redemption of shares	5 992 176
Liabilities from the purchase of securities	14 856 451
Management fees payable	2 156 420
"Taxe d'abonnement" payable	334 469
Other liabilities	269 900

Total Liabilities

33 399 417

Total Net Assets

2 790 777 678

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

MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY

PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 30 June 2024

USD

Income

Dividend income	17 978 598
Net interest income from securities	91 955
Interest income from bank accounts	314 447
Income from securities lending	47 160
Net amortisation/Net accretion	12 876
Other income	12 298

Total Income	18 457 334
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Expenses

Interest expense on bank accounts	712
Management fees	22 977 285
Custodian fees and charges	141 874
"Taxe d'abonnement" and other taxes	1 146 622
Other expenses ¹	2 249 469

Total Expenses	26 515 962
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Net profit/loss	-8 058 628
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Realised profit/loss on:

- Securities	95 322 464
- Forward foreign exchange contracts	-10 009 882
- Foreign currencies	-1 545 073

Net realised profit/loss	75 708 881
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Net change in unrealised appreciation/depreciation on:

- Securities	502 378 143
- Forward foreign exchange contracts	-17 921 658
- Foreign currencies	-92 702

Total profit/loss	560 072 664
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	1 984 956 163
Total profit/loss	560 072 664
Net receipts/payments from the issue and redemption of shares	245 748 851
Net assets at the end of the financial year	2 790 777 678

¹See page 25.

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

MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY

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 B-CHF)	64 790.34	75 116.38	96 233.56
Accumulation shares (Shares B-EUR)	241 278.89	251 027.87	340 393.79
Accumulation shares (Shares B-USD)	2 260 707.97	2 342 373.78	2 834 967.29
Accumulation shares (Shares Bh-CHF)	292 969.79	282 464.08	291 004.02
Accumulation shares (Shares Bh-EUR)	667 283.02	646 977.45	728 358.81
Accumulation shares (Shares Bh-SGD)	74 227.00	86 123.00	87 446.00
Accumulation shares (Shares C-USD)	650 888.75	577 997.94	486 051.77
Accumulation shares (Shares Ch-CHF)	3 396.00	56.00	1.00
Accumulation shares (Shares Ch-EUR)	4 435.83	3 685.83	3 555.83
Accumulation shares (Shares K-CHF)	239 589.00	251 108.92	295 577.86
Accumulation shares (Shares K-EUR)	991 379.20	971 435.96	1 012 198.95
Accumulation shares (Shares K-GBP)	24 626.04	18 579.04	31 145.93
Accumulation shares (Shares K-USD)	1 577 777.56	1 412 068.37	1 583 526.37
Distribution shares (Shares Ka-USD)	122 421.71	116 429.71	183 062.00
Distribution shares (Shares Kah-EUR)	23 435.00	26 479.00	42 821.51
Accumulation shares (Shares Kh-CHF)	333 907.49	310 624.02	329 115.95
Accumulation shares (Shares Kh-EUR)	894 790.16	793 068.97	807 830.84
Accumulation shares (Shares Kh-GBP)	72 722.72	70 690.64	76 433.64
Accumulation shares (Shares Nh-EUR)	14 409.00	13 674.00	18 052.19
Accumulation shares (Shares Nh-GBP)	10.00	10.00	7 109.17
Accumulation shares (Shares V-EUR)	412 463.94	510 077.17	484 686.17
Accumulation shares (Shares Z-USD)	3 325.61	6 025.61	1 780.00
	USD	USD	USD
Net Assets	1 646 598 386	1 984 956 163	2 790 777 678
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-CHF)	120.59	139.66	179.10
Accumulation shares (Shares B-EUR)	137.14	162.83	211.55
Accumulation shares (Shares B-USD)	182.23	225.80	288.28
Accumulation shares (Shares Bh-CHF)	206.17	244.04	298.97
Accumulation shares (Shares Bh-EUR)	230.55	275.34	345.02
Accumulation shares (Shares Bh-SGD)	115.91	141.47	177.20
Accumulation shares (Shares C-USD)	151.37	188.58	242.06
Accumulation shares (Shares Ch-CHF)	137.53	163.62	201.91
Accumulation shares (Shares Ch-EUR)	136.98	164.47	207.21
Accumulation shares (Shares K-CHF)	122.59	142.68	183.89
Accumulation shares (Shares K-EUR)	139.40	166.36	217.21
Accumulation shares (Shares K-GBP)	131.77	157.28	202.94
Accumulation shares (Shares K-USD)	190.87	237.70	304.98
Distribution shares (Shares Ka-USD)	135.35	168.55	216.25
Distribution shares (Shares Kah-EUR)	129.33	155.23	195.48
Accumulation shares (Shares Kh-CHF)	215.86	256.79	316.16
Accumulation shares (Shares Kh-EUR)	241.45	289.82	364.98
Accumulation shares (Shares Kh-GBP)	138.82	168.80	215.33
Accumulation shares (Shares Nh-EUR)	163.08	195.54	246.00
Accumulation shares (Shares Nh-GBP)	103.71	126.05	160.62
Accumulation shares (Shares V-EUR)	106.06	126.88	166.08
Accumulation shares (Shares Z-USD)	157.63	197.95	256.10

MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			2 788 832 315	99.93%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			2 788 832 315	99.93%
Bonds			14 856 794	0.53%
USD			14 856 794	0.53%
15 000	0.000% U.S. Treasury Bills 23	05.09.2024	14 856 794	0.53%
Equities			2 773 975 521	99.40%
Denmark			125 916 295	4.51%
122 697	DSV AS		18 814 880	0.67%
741 083	Novo Nordisk AS		107 101 415	3.84%
France			115 751 794	4.15%
477 034	Dassault Systemes SE		18 047 528	0.65%
14 613	Hermes International SCA		33 515 588	1.20%
48 010	L'Oreal SA		21 099 017	0.76%
56 341	LVMH Moet Hennessy Louis Vuitton SE		43 089 661	1.54%
Netherlands			119 397 072	4.28%
9 082	Adyen NV ^{a)}		10 835 486	0.39%
72 866	ASML Holding NV		75 298 399	2.70%
200 493	Wolters Kluwer NV		33 263 187	1.19%
Sweden			28 439 222	1.02%
1 511 933	Atlas Copco AB		28 439 222	1.02%
Switzerland			90 757 966	3.25%
218 732	Nestle SA		22 325 950	0.80%
155 945	Roche Holding AG		43 298 773	1.55%
87 810	Sika AG		25 133 243	0.90%
United Kingdom			68 559 424	2.46%
165 747	ARM Holdings PLC		27 119 524	0.97%
94 437	Linde PLC		41 439 900	1.49%
United States			2 225 153 748	79.73%
84 872	Adobe, Inc.		47 149 791	1.69%
813 185	Alphabet, Inc.		148 121 648	5.31%
249 530	Amazon.com, Inc.		48 221 672	1.73%
174 453	AMETEK, Inc.		29 083 060	1.04%
201 990	Analog Devices, Inc.		46 106 237	1.65%
573 061	Apple, Inc.		120 698 108	4.32%
169 389	Applied Materials, Inc.		39 974 110	1.43%

^{a)} 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.

MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
97 441	Arthur J Gallagher & Co.	25 267 426	0.91%
205 850	Booz Allen Hamilton Holdings Corp. .	31 680 315	1.14%
32 471	Broadcom, Inc.	52 133 165	1.87%
148 194	Cadence Design Systems, Inc.	45 606 703	1.63%
113 913	Caterpillar, Inc.	37 944 420	1.36%
480 094	Coca-Cola Co.	30 557 983	1.09%
37 728	Costco Wholesale Corp.	32 068 423	1.15%
104 354	Danaher Corp.	26 072 847	0.93%
84 911	Eaton Corp. PLC	26 623 844	0.95%
170 949	Edwards Lifesciences Corp.	15 790 559	0.57%
72 795	Eli Lilly & Co.	65 907 137	2.36%
259 773	Estee Lauder Cos., Inc.	27 639 847	0.99%
70 392	Home Depot, Inc.	24 231 742	0.87%
113 759	Honeywell International, Inc.	24 292 097	0.87%
39 691	IDEXX Laboratories, Inc.	19 337 455	0.69%
40 015	Intuit, Inc.	26 298 258	0.94%
77 553	Intuitive Surgical, Inc.	34 499 452	1.24%
152 256	Johnson & Johnson	22 253 737	0.80%
60 098	KLA Corp.	49 551 402	1.78%
31 846	Lam Research Corp.	33 911 213	1.21%
132 774	Mastercard, Inc.	58 574 578	2.10%
309 267	Meta Platforms, Inc.	155 938 607	5.59%
370 551	Microsoft Corp.	165 617 769	5.93%
577 339	Nasdaq, Inc.	34 790 448	1.25%
41 577	Netflix, Inc.	28 059 486	1.01%
1 699 480	NVIDIA Corp.	209 953 759	7.52%
164 196	Progressive Corp.	34 105 151	1.22%
20 760	Regeneron Pharmaceuticals, Inc.	21 819 383	0.78%
74 565	Rockwell Automation, Inc.	20 526 253	0.74%
42 566	Roper Technologies, Inc.	23 992 752	0.86%
43 416	S&P Global, Inc.	19 363 536	0.69%
80 140	Stryker Corp.	27 267 635	0.98%
117 163	Texas Instruments, Inc.	22 791 718	0.82%
50 067	Thermo Fisher Scientific, Inc.	27 687 051	0.99%
77 079	Union Pacific Corp.	17 439 895	0.62%
151 006	UnitedHealth Group, Inc.	76 901 316	2.76%
137 184	Verisk Analytics, Inc.	36 977 947	1.32%
46 172	Vertex Pharmaceuticals, Inc.	21 641 740	0.78%
345 495	Visa, Inc.	90 682 073	3.25%

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.

MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY

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	192 326 725	USD	214 698 854	214 698 854	09.07.2024	-490 294	-0.02%
	EUR	572 969 088	USD	623 283 588	623 283 589	09.07.2024	-9 007 169	-0.32%
	GBP	17 796 065	USD	22 718 844	22 718 844	09.07.2024	-221 905	-0.01%
	SGD	15 550 056	USD	11 548 443	11 548 443	09.07.2024	-70 633	-0.00%
	USD	4 556 331	CHF	4 062 882	4 521 337	09.07.2024	31 196	0.00%
	USD	23 909 568	EUR	22 101 731	23 687 529	09.07.2024	214 450	0.01%
	USD	562 229	GBP	442 900	559 871	09.07.2024	2 335	0.00%
	USD	198 390	SGD	266 981	196 997	09.07.2024	1 326	0.00%
							-9 540 694	-0.34%

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

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.

MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED

Fund Management Report

Investment policy

The investment objective of the Company in relation to MULTICOOPERATION SICAV – JULIUS BAER MULTI MANAGER FIXED INCOME UNCONSTRAINED is to achieve a rate of return as high as possible with limited risk. For this purpose the sub-fund mainly invests in units of other UCITS and/or UCI, including Exchange Traded Funds (ETF) (together "target funds") investing their assets in accordance with their investment policy, primarily in fixed-interest and floating-rate securities (i.e. government or corporate bonds), convertible bonds and convertible preferred shares, index-linked securities, derivatives (including credit derivatives, interest derivatives and currency derivative contracts), cash and money market instruments from all over the world. In addition, the target funds may also invest in Coco-Bonds and Hybrid-Bonds, Inflation-Linked Bonds, High Yield Bonds, emerging markets bonds, asset backed securities (ABS) and mortgage-backed securities (MBS), or debt securities and claims issued or guaranteed by issuers worldwide.

Market and Portfolio review

Fixed income returns in the last 12 months were negatively influenced by higher risk-free rates across the globe. On the other hand, we saw a general credit spread tightening leading to a positive momentum for riskier sub asset classes. Volatility in interest rate markets remained high as market expectations regarding the US central bank policy stance changed from quarter to quarter.

The Julius Baer Multi-Manager Fixed Income Unconstrained delivered a positive USD return (K share class) during the reporting period. Most of the underlying target funds contributed positively to the performance. The main positive contribution came from the so-called flexible strategies bucket. The flexible strategies bucket includes absolute return, long-short credit, rates, macro, and convertible bond arbitrage strategies. The two best performing funds do focus on directional and relative value trades across different interest rate curves and currencies. Another strong positive contributor was the allocation to a flexible Emerging Market manager. We had few funds contributing negatively to the performance due to their long duration stance.

The flexible strategies bucket was increased from 45% to over 70% during the reporting period. This focus on flexible strategies, combined with an increasing exposure to diversifying income sources (such as cat bonds) resulted in a low correlation to traditional fixed income returns and provides interesting diversification benefits going forward. The portfolio consists of 14 fixed income funds while being diversified across numerous fixed income strategies and investment views.

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

MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED

STATEMENT OF NET ASSETS

as at 30 June 2024

USD

Assets

Investments at market value	432 884 555
Derivative instruments:	
- Forward foreign exchange contracts	25 546
Bank deposits	17 896 041
Receivables from the issue of shares	739 673
Formation expenses	5 112
Other assets	14 368

Total Assets

451 565 295

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	2 240 219
Liabilities from the redemption of shares	170 682
Management fees payable	132 735
"Taxe d'abonnement" payable	35 141
Other liabilities	36 868

Total Liabilities

2 615 645

Total Net Assets

448 949 650

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

MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED

PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 30 June 2024

USD

Income

Interest income from bank accounts

113 721

Total Income

113 721

Expenses

Management fees

1 724 736

Custodian fees and charges

11 990

"Taxe d'abonnement" and other taxes

137 708

Other expenses¹

541 635

Total Expenses

2 416 069

Net profit/loss

-2 302 348

Realised profit/loss on:

- Securities

2 945 705

- Forward foreign exchange contracts

-2 295 679

- Foreign currencies

14 381

Net realised profit/loss

-1 637 941

Net change in unrealised appreciation/depreciation on:

- Securities

18 178 727

- Forward foreign exchange contracts

-5 591 588

- Foreign currencies

1 689

Total profit/loss

10 950 887

STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year

453 981 933

Total profit/loss

10 950 887

Net receipts/payments from the issue and redemption of shares

-14 964 553

Dividend distributions

-1 018 617

Net assets at the end of the financial year

448 949 650

¹See page 25.

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

MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED

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)	128 637.40	118 279.39	120 978.45
Distribution shares (Shares Ah-CHF)	19 141.00	21 971.00	32 616.00
Distribution shares (Shares Ah-EUR)	52 118.00	38 868.00	35 248.00
Accumulation shares (Shares B-USD)	506 941.32	395 467.32	341 199.32
Accumulation shares (Shares Bh-CHF)	58 162.00	50 373.45	47 863.45
Accumulation shares (Shares Bh-EUR)	101 520.46	82 000.46	59 482.46
Accumulation shares (Shares Bh-SGD)	43 150.00	42 390.00	10 250.00
Accumulation shares (Shares C-USD)	16 040.00	5 260.00	10.00
Accumulation shares (Shares Ch-CHF)	2 251.00	1.00	1.00
Accumulation shares (Shares Ch-EUR)	20 001.00	20 001.00	20 001.00
Accumulation shares (Shares K-USD)	2 022 770.42	1 432 135.46	1 655 381.24
Distribution shares (Shares Ka-USD)	188 554.99	148 025.86	181 918.56
Distribution shares (Shares Kah-CHF)	31 287.00	44 125.00	31 888.00
Distribution shares (Shares Kah-EUR)	102 580.89	74 821.89	73 843.89
Distribution shares (Shares Kah-GBP)	38 081.56	19 860.00	18 644.80
Accumulation shares (Shares Kh-CHF)	1 273 419.83	706 434.54	613 602.54
Accumulation shares (Shares Kh-EUR)	2 212 415.71	1 365 207.99	1 171 274.05
Accumulation shares (Shares Kh-GBP)	117 809.92	78 776.76	69 920.22
Accumulation shares (Shares Kh-SGD)	12 267.20	510.00	10.00
Accumulation shares (Shares N-USD)	769.00	359.00	359.00
Distribution shares (Shares Na-USD)	860.00	860.00	860.00
	USD	USD	USD
Net Assets	657 419 920	453 981 933	448 949 650
	In share class currency	In share class currency	In share class currency
NAV per share			
Distribution shares (Shares A-USD)	85.42	83.77	84.90
Distribution shares (Shares Ah-CHF)	75.79	71.40	69.49
Distribution shares (Shares Ah-EUR)	77.06	73.56	73.19
Accumulation shares (Shares B-USD)	97.53	99.93	103.97
Accumulation shares (Shares Bh-CHF)	87.30	85.88	85.76
Accumulation shares (Shares Bh-EUR)	88.57	88.27	90.28
Accumulation shares (Shares Bh-SGD)	95.07	96.46	98.57
Accumulation shares (Shares C-USD)	98.78	101.49	104.30
Accumulation shares (Shares Ch-CHF)	88.40	83.11	83.49
Accumulation shares (Shares Ch-EUR)	89.67	89.62	91.91
Accumulation shares (Shares K-USD)	98.65	101.33	105.69
Distribution shares (Shares Ka-USD)	86.36	84.93	86.58
Distribution shares (Shares Kah-CHF)	77.68	73.81	71.76
Distribution shares (Shares Kah-EUR)	78.43	75.15	75.03
Distribution shares (Shares Kah-GBP)	85.39	83.25	84.38
Accumulation shares (Shares Kh-CHF)	88.31	87.09	87.19
Accumulation shares (Shares Kh-EUR)	89.58	89.51	91.77
Accumulation shares (Shares Kh-GBP)	94.71	96.09	99.88
Accumulation shares (Shares Kh-SGD)	96.11	97.80	100.22
Accumulation shares (Shares N-USD)	98.21	100.79	105.02
Distribution shares (Shares Na-USD)	98.23	100.80	105.03
Dividend for the previous financial year (Shares A-USD)	3.60	3.57	2.16
Dividend for the previous financial year (Shares Ah-CHF)	3.40	3.10	1.78
Dividend for the previous financial year (Shares Ah-EUR)	3.39	3.15	1.97
Dividend for the previous financial year (Shares Ka-USD)	3.58	3.59	1.92
Dividend for the previous financial year (Shares Kah-CHF)	3.29	2.74	2.09

MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED

COMPARATIVE STATEMENT	30 June 2022	30 June 2023	30 June 2024
	Number of shares	Number of shares	Number of shares
Dividend for the previous financial year (Shares Kah-EUR)	3.17	3.12	1.95
Dividend for the previous financial year (Shares Kah-GBP)	3.59	3.25	2.05

MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		432 884 555	96.42%
INVESTMENT FUNDS - (Management Fee in % p.a.)		432 884 555	96.42%
Ireland		269 776 697	60.09%
3 000 000	Jupiter Strategic Absolute Return Bond Fund "I USD"	38 145 900	8.50%
390 000	Lazard Rathmore Alternative Fund "E USD"	41 313 558	9.20%
356 000	Legg Mason Global Funds PLC - Brandywine Global Income Optimiser Fund "S USD" - (0.45%)	35 902 600	8.00%
370 000	Man Funds VI PLC - Man GLG Global Emerging Markets Debt Total Return "I USD" - (0.75%)	39 308 800	8.75%
2 570 000	Pacific Capital UCITS Funds PLC - Pacific G10 Macro Rates "Z USD" - (0.60%)	30 230 910	6.73%
940 000	PIMCO Global Investors Series PLC - Income Fund "Institutional USD" - (0.55%)	16 440 600	3.66%
3 310 000	Principal Global Investors Funds - Finisterre Unconstrained Emerging Markets Fixed Income Fund "I3 USD" - (0.70%)	37 109 072	8.27%
259 041	U ACCESS (Ireland) UCITS PLC - U Access (IRL) GCA Credit Long/Short UCITS "B USD" - (1.05%)	31 325 257	6.98%
Luxembourg		163 107 858	36.33%
196 000	BlackRock Sustainable Fixed Income Strategies Fund	24 360 840	5.43%
245 400	BNP PARIBAS FLEXI I - US MORTGAGE "I USD" - (0.30%)	25 784 178	5.74%
300 000	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund "AM USD" - (0.75%)	39 530 040	8.80%
280 000	DNCA Invest - Alpha Bonds "H USD"	38 362 800	8.55%
280 000	DWS Invest SICAV - DWS Invest Asian Bonds "XC USD" - (0.20%)	35 070 000	7.81%

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.

MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED

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	62 464 634	USD	69 710 963	69 710 964	09.07.2024	-139 459	-0.03%
	EUR	124 534 884	USD	135 503 628	135 503 628	09.07.2024	-1 990 593	-0.44%
	GBP	8 553 101	USD	10 918 018	10 918 018	09.07.2024	-105 597	-0.02%
	SGD	1 004 650	USD	746 125	746 125	09.07.2024	-4 571	-0.00%
	USD	858 559	CHF	764 537	850 807	09.07.2024	7 037	0.00%
	USD	2 764 956	EUR	2 562 192	2 746 030	09.07.2024	18 048	0.00%
	USD	67 210	GBP	52 801	66 744	09.07.2024	461	0.00%
							-2 214 674	-0.49%

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

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.

MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

Fund Management Report

Investment policy

The investment objective of the Company in relation to MULTICOOPERATION SICAV – JULIUS BAER STRATEGY INCOME (EUR) is to achieve a consistent return in its reference currency, in line with conditions on the financial markets, as indicated below. The focus is on long-term performance.

Market and Portfolio review

Q3 2023 brought a major selloff in bond and equity market that was driven by inflationary pressures and the prospect of central bank rates remaining higher for longer than expected. By late-October, that backdrop meant the US 10yr yield surpassed 5% intraday for the first time since 2007. Equities also continued to struggle, and by October, the S&P 500 had seen 3 consecutive monthly declines. Around late-October, the market narrative swiftly began to turn thanks to several downside surprises for inflation and more dovish comments from central banks. That led to a major cross-asset rally. From the end of October to the close of the year, Bloomberg's global bond aggregate rallied 9.4% and the S&P500 14.7%.

Q1 2024 saw another strong performance for risk assets, with several equity indices reaching all-time highs. For equities, it meant the S&P 500 (+10.6%) and the STOXX 600 (+7.8%) both ended the quarter at a record high, to a large extent driven by optimism around developments in artificial intelligence. In contrast sovereign bonds struggled in Q1, with more signs of inflation persistence and central banks pushing out the timing of rate cuts.

Q2 2024 saw a pretty mixed performance in financial markets. While the broad Equity indices ended the quarter on a positive note, this was primarily driven by a handful of tech stocks. The S&P500 posted a quarterly gain of +4.3% while the broad market as measured by the equal-weighted S&P 500 fell by -2.6%. Bond markets also struggled and closed the quarter on average with a slight loss.

The fund (K-share class) posted a solid return of 8.33% over the reporting period. The average weight in the portfolio over this period was ~32.6% in Equities, ~57.6% in Fixed Income, 2.5% in Alternatives Investments and 7.3% in liquidity.

Measured in the local currency, Equities made a gain of ~12% and contributed ~3.9% to the fund. Here the largest contribution came from US Equities which also made up the largest share of equity investments and were up ~24% over the period.

Fixed Income investments returned ~6.4% and contributed ~3.7%. Within fixed income sub asset classes, CoCo bonds (~16%) delivered the highest return, followed by high yield (~9.3%), emerging market (~9%), and corporate (~5.5%) bonds. US Government bonds were the lagger, ending the period up by ~1.8%.

Alternatives investments increased ~9% in value and made a contribution of ~0.1% to the fund.

19% exposure to USD enhanced the fund's return by ~0.4% and cash holdings added ~0.2% to the fund's total return.

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

MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

STATEMENT OF NET ASSETS

as at 30 June 2024

EUR

Assets

Investments at market value	165 721 920
Derivative instruments:	
- Futures	19 352
- Forward foreign exchange contracts	6 170
Bank deposits	600 208
Bank deposit at brokers	1 911 767
Dividends and interest receivables	625 705

Total Assets

168 885 122

Liabilities

Derivative instruments:	
- Futures	185 564
- Forward foreign exchange contracts	160 350
Liabilities from the redemption of shares	28 559
Management fees payable	153 158
"Taxe d'abonnement" payable	17 438
Other liabilities	18 919

Total Liabilities

563 988

Total Net Assets

168 321 134

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

MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 30 June 2024

EUR

Income

Dividend income	360 570
Net interest income from securities	1 192 402
Interest income from bank accounts	249 447
Income from securities lending	2 577
Net amortisation/Net accretion	521 808
Other income	38
	2 326 842

Total Income

Expenses

Management fees	2 013 281
Custodian fees and charges	12 608
"Taxe d'abonnement" and other taxes	72 763
Other expenses ¹	188 124
	2 286 776

Total Expenses

Net profit/loss

40 066

Realised profit/loss on:

- Securities	2 326 415
- Forward foreign exchange contracts	-1 310 838
- Futures	5 876 964
- Foreign currencies	486 227
	7 418 834

Net realised profit/loss

Net change in unrealised appreciation/depreciation on:

- Securities	6 716 648
- Forward foreign exchange contracts	-540 289
- Futures	-738 839
- Foreign currencies	259 902
	13 116 256

Total profit/loss

13 116 256

STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	173 071 618
Total profit/loss	13 116 256
Net receipts/payments from the issue and redemption of shares	-17 782 150
Dividend distributions	-84 590
	168 321 134

Net assets at the end of the financial year

¹See page 25.

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

MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

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-EUR)	91 028.47	83 138.65	67 387.92
Accumulation shares (Shares B-EUR)	752 128.83	703 089.47	645 689.83
Accumulation shares (Shares C-EUR)	12 811.00	11 851.00	11 451.00
Accumulation shares (Shares E-EUR)	10 435.97	8 847.98	8 145.87
Accumulation shares (Shares K-EUR)	310 916.95	345 638.12	301 174.12
Distribution shares (Shares Ka-EUR)	5 087.00	1 137.00	685.00
Accumulation shares (Shares N-EUR)	-	2 692.00	2 692.00
	EUR	EUR	EUR
Net Assets	172 887 328	173 071 618	168 321 134
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	107.06	108.66	116.04
Accumulation shares (Shares B-EUR)	163.13	168.28	181.40
Accumulation shares (Shares C-EUR)	119.04	123.46	133.79
Accumulation shares (Shares E-EUR)	141.20	144.57	154.69
Accumulation shares (Shares K-EUR)	118.85	123.22	133.49
Distribution shares (Shares Ka-EUR)	97.92	94.30	100.40
Accumulation shares (Shares N-EUR)	-	106.01	114.73
Dividend for the previous financial year (Shares A-EUR)	1.75	1.71	1.01
Dividend for the previous financial year (Shares Ka-EUR)	1.58	6.93	1.61

MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			165 721 920	98.46%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			87 292 263	51.86%
Bonds			87 292 263	51.86%
EUR			22 796 944	13.54%
700	0.000% adidas AG 20	05.10.2028	612 619	0.36%
1 300	1.250% Autoroutes du Sud de la France SA 17	18.01.2027	1 233 375	0.73%
1 400	0.125% Coca-Cola Co. 20	15.03.2029	1 213 632	0.72%
1 100	3.875% Credit Agricole SA 23	20.04.2031	1 112 320	0.66%
700	0.375% Deutsche Bahn Finance GmbH 20	23.06.2029	616 119	0.37%
1 100	2.750% European Investment Bank 23	30.07.2030	1 088 802	0.65%
1 500	0.000% European Union 21	04.07.2029	1 297 950	0.77%
1 320	0.875% HSBC Holdings PLC 16	06.09.2024	1 312 859	0.78%
1 300	1.125% Iberdrola International BV 16	21.04.2026	1 252 316	0.74%
1 000	3.000% ING Bank NV 23	15.02.2033	988 340	0.59%
1 300	1.090% JPMorgan Chase & Co. 19	11.03.2027	1 245 504	0.74%
1 430	1.000% Linde Finance BV 16	20.04.2028	1 331 687	0.79%
1 100	2.625% Microsoft Corp. 13	02.05.2033	1 068 826	0.64%
1 300	1.250% National Australia Bank Ltd. 16	18.05.2026	1 253 681	0.74%
1 300	1.000% Orange SA 16	12.05.2025	1 271 322	0.76%
1 300	1.250% Shell International Finance BV 16	12.05.2028	1 200 810	0.71%
1 300	0.050% Svenska Handelsbanken AB 21	06.09.2028	1 137 487	0.68%
1 190	2.625% Telenor ASA 12	06.12.2024	1 184 026	0.70%
1 350	0.500% Temasek Financial I Ltd. 19	20.11.2031	1 101 438	0.65%
1 340	1.250% UBS Group AG 16	01.09.2026	1 273 831	0.76%
USD			64 495 319	38.32%
1 580	1.650% Amazon.com, Inc. 21	12.05.2028	1 313 533	0.78%
1 800	2.450% Johnson & Johnson 16	01.03.2026	1 613 374	0.96%
1 660	1.250% Nestle Holdings, Inc. 20	15.09.2030	1 253 917	0.75%
5 000	0.000% U.S. Treasury Bills 24	19.09.2024	4 611 272	2.74%
8 500	0.000% U.S. Treasury Bills 24	17.10.2024	7 807 228	4.64%
10 000	3.000% U.S. Treasury Notes 22	30.06.2024	9 330 530	5.54%
5 500	3.000% U.S. Treasury Notes 22	31.07.2024	5 121 368	3.04%
11 000	3.250% U.S. Treasury Notes 22	31.08.2024	10 225 897	6.08%
2 800	2.625% U.S. Treasury Notes 18	31.03.2025	2 563 665	1.52%
4 700	1.750% U.S. Treasury Notes 19	15.11.2029	3 852 598	2.29%
4 800	1.625% U.S. Treasury Notes 21	15.05.2031	3 760 320	2.23%
12 700	4.250% United States Treasury Notes 22	30.09.2024	11 817 834	7.02%
1 400	1.450% Verizon Communications, Inc. 21	20.03.2026	1 223 783	0.73%
INVESTMENT FUNDS - (Management Fee in % p.a.)			78 429 657	46.60%
Ireland			52 081 383	30.94%
15 400	Algebris UCITS Funds PLC - Algebris Financial Credit Fund "Z EUR" - (0.79%)		2 284 436	1.36%
23 500	iShares Core MSCI EMU UCITS ETF		4 083 036	2.43%
258 400	iShares II PLC - iShares \$ Floating Rate Bond UCITS ETF "USD" - (0.10%)		1 434 237	0.85%
15 500	iShares II PLC - iShares \$ High Yield Corp Bond UCITS ETF "USD" - (0.50%)		1 327 141	0.79%

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.

MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
40 000	iShares III PLC - iShares Core € Corp Bond UCITS ETF "EUR" - (0.20%)	4 744 876	2.82%
7 600	iShares III PLC - iShares Core € Corp Bond UCITS ETF "EUR" - (0.20%)	901 526	0.53%
144 300	iShares IV PLC - iShares Edge MSCI World Value Factor UCITS ETF "EUR" - (0.30%)	5 698 377	3.38%
95 000	iShares Physical Gold ETC	4 017 760	2.39%
7 400	Muzinich Funds - Enhancedyield Short-Term Fund "G USD"	1 438 088	0.85%
11 000	Muzinich Funds - Muzinich EmergingMarketsShortDuration Fund "S USD (hedged)" - (0.50%)	1 398 413	0.83%
17 000	Muzinich Funds - Muzinich ShortDurationHighYield Fund "S USD (hedged)" - (0.50%)	2 215 273	1.32%
20 000	Premium Selection UCITS ICAV - Julius Baer Asia REITs "Z USD" - (0.00%)	1 707 461	1.01%
197 500	Premium Selection UCITS ICAV - Julius Baer Fixed Income Investment Grade Corporate (EUR) "Z EUR" - (0.00%)	20 830 759	12.38%
Luxembourg		26 348 274	15.66%
11 600	KAIROS International SICAV - Financial Income "C EUR" - (0.50%)	1 409 168	0.84%
8 900	Kairos International SICAV - Italia "Y EUR" - (1.90%)	1 375 995	0.82%
17 500	MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION "Z USD" - (0.00%)	2 883 274	1.71%
92 200	MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE "Z USD" - (0.00%)	12 031 804	7.15%
34 500	MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD "Z USD" - (0.00%)	4 539 802	2.70%
29 600	Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF "1D EUR" - (0.06%)	4 108 231	2.44%

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MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

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	60 257 159	USD	65 000 000	60 648 250	20.09.2024	-160 350	-0.09%
USD	2 000 000	EUR	1 852 830	1 852 829	20.09.2024	6 170	0.00%
						-154 180	-0.09%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Baer & Co. Ltd.

Futures

Underlying	Currency	Number of contracts [†]	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO STOXX 50	EUR	183	9 014 580	9 014 580	20.09.2024	-28 365	-0.02%
MSCI EAFE	USD	61	6 668 306	6 668 306	20.09.2024	19 352	0.01%
MSCI EMGMKT	USD	55	2 792 208	2 792 208	20.09.2024	-10 854	-0.01%
S+P500 EMINI FUT	USD	77	19 834 631	19 834 631	20.09.2024	-136 865	-0.08%
SWISS MARKET INDEX	CHF	11	1 373 237	1 373 237	20.09.2024	-9 480	-0.00%
						-166 212	-0.10%

[†]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.

MULTICOOPERATION SICAV - VIVACE (LUX) - BALANCED*

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 14 September 2023 (merger of the sub-fund)

	CHF
Income	
Dividend income	12 166
Net interest income from securities	23 947
Interest income from bank accounts	3 248
Total Income	39 361
Expenses	
Management fees	160 334
Custodian fees and charges	4 441
"Taxe d'abonnement" and other taxes	4 136
Other expenses ¹	34 666
Total Expenses	203 577
Net profit/loss	-164 216
Realised profit/loss on:	
- Securities	596 428
- Forward foreign exchange contracts	-308
- Foreign currencies	-288 752
Net realised profit/loss	143 152
Net change in unrealised appreciation/depreciation on:	
- Securities	-964 284
- Foreign currencies	-1 202
Total profit/loss	-822 334

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2024
	CHF
Net assets at the beginning of the financial year	91 248 219
Total profit/loss	-822 334
Net receipts/payments from the issue and redemption of shares	-90 425 885
Net assets at the end of the financial year	-

*See Appendix I.

¹See page 25.

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

MULTICOOPERATION SICAV - VIVACE (LUX) - BALANCED*

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 I-CHF)	875 787.03	845 994.30	-
	CHF	CHF	CHF
Net Assets	92 254 212	91 248 219	-
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares I-CHF)	105.34	107.86	-
Dividend for the previous financial year (Shares I-CHF)	0.79	0.67	-
Dividend for the previous financial year (Shares)	0.71	-	-

*See Appendix I.

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

During the financial year, the following share class was launched:

Sub-fund	Share class	Launch Date
MULTICOOPERATION SICAV – JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	Nh-GBP	8 December 2023

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

Merged sub-fund	Absorbing sub-fund	Merger date
MULTICOOPERATION SICAV – ADAGIO (LUX) - CONSERVATIVE	VF(Lux) - Valiant Classique Conservative	15 September 2023
ALLEGRO (LUX) - DYNAMIC	Valiant Classique Dynamic	15 September 2023
VIVACE (LUX) - BALANCED	Valiant Classique Balanced	15 September 2023

During the financial year, the following sub-fund was liquidated:

Sub-fund	Liquidation date
MULTICOOPERATION SICAV – JULIUS BAER FIXED MATURITY 2024 ASIA	30 June 2024

Appendix II - Securities Financing Transactions (unaudited)

Global data

The following table details the market value of securities lent as a proportion of the sub-funds' total lendable assets and Net assets, and the value of Total Return Swaps (TRS) as a proportion of the sub-funds' Net assets, as at 30 June 2024. Total lendable assets represents the total market value of the securities portfolio excluding derivatives as at the reporting date. The value of TRS is based on the unrealised profit/loss on an absolute basis.

The Company does not accept cash collateral from securities lending transactions under the securities lending program.

Sub-funds	Sub-fund currency	Securities lent		TRS
		% of lendable assets	in % of net assets	in % of net assets
MULTICOOPERATION SICAV –				
GAM COMMODITY	USD	-	-	-1.03%
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	1.26%	1.24%	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	1.45%	1.44%	-
JULIUS BAER STRATEGY INCOME (EUR)	EUR	2.79%	2.75%	-

Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the sub-funds by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 30 June 2024:

Non-cash collateral issuer	Sub-fund currency	Market value of non-cash collateral	in % of net assets
MULTICOOPERATION SICAV –			
JULIUS BAER EQUITY FUND SPECIAL VALUE			
United States	EUR	8 413 735	0.48%
United Kingdom	EUR	6 859 910	0.39%
France, Republic	EUR	3 225 681	0.19%
Kingdom of Belgium	EUR	2 385 350	0.14%
Federal Republic of Germany	EUR	1 273 390	0.07%
Kingdom of the Netherlands	EUR	469 236	0.03%
Canada	EUR	117 166	0.01%
Total	EUR	22 744 468	1.31%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE			
United States	EUR	808 333	0.45%
United Kingdom	EUR	787 922	0.44%
France, Republic	EUR	705 420	0.39%
Federal Republic of Germany	EUR	157 876	0.09%
Kingdom of Belgium	EUR	123 311	0.07%
Kingdom of the Netherlands	EUR	100 799	0.06%
Canada	EUR	27 503	0.02%
Total	EUR	2 711 164	1.52%
JULIUS BAER STRATEGY INCOME (EUR)			
France, Republic	EUR	1 537 325	0.91%
United Kingdom	EUR	1 462 250	0.87%
Kingdom of the Netherlands	EUR	852 397	0.51%
Federal Republic of Germany	EUR	536 435	0.32%
United States	EUR	472 506	0.28%
Kingdom of Sweden	EUR	71	-
Total	EUR	4 860 984	2.89%

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

The following table details the market value of securities lent and the unrealised value of TRS, analysed by counterparty, as at 30 June 2024:

Appendix II - Securities Financing Transactions (unaudited)

Counterparty	Counterparty's country of incorporation	Sub-fund currency	Market value of securities lent	Unrealised profit/loss
MULTICOOPERATION SICAV – GAM COMMODITY				
Macquarie Bank Ltd (London Branch)	United Kingdom	USD	-	-260 830
JP Morgan Securities Plc.	United Kingdom	USD	-	-148 230
Morgan Stanley & Co. International Plc.	United Kingdom	USD	-	-136 893
Total		USD	-	-545 953
JULIUS BAER EQUITY FUND SPECIAL VALUE				
Societe Generale S.A.	United Kingdom	EUR	17 403 918	-260 830
Goldman Sachs International	France, Republic	EUR	4 226 881	-148 230
		EUR	-	-136 893
Total		EUR	21 630 799	-545 953
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE				
JP Morgan Securities Plc.	United Kingdom	EUR	1 634 186	-260 830
Barclays Capital Securities Limited	United Kingdom	EUR	700 564	-148 230
Citigroup Global Markets Ltd.	United Kingdom	EUR	204 580	-136 893
Merrill Lynch International	United Kingdom	EUR	40 916	-
Total		EUR	2 580 246	-545 953
JULIUS BAER STRATEGY INCOME (EUR)				
HSBC Bank Plc.	United Kingdom	EUR	4 629 395	-260 830
		EUR	-	-148 230
		EUR	-	-136 893
Total		EUR	4 629 395	-545 953

Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the sub-funds in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 June 2024:

Non-cash collateral	Sub-fund currency	Market value of non-cash collateral received		Market value of non-cash collateral deposited
		Securities lent	OTC derivative transactions	OTC derivative transactions
MULTICOOPERATION SICAV – JULIUS BAER EQUITY FUND SPECIAL VALUE				
Fixed-income - Investment-grade	EUR	22 744 468	-	-
Total	EUR	22 744 468	-	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE				
Fixed-income - Investment-grade	EUR	2 711 164	-	-
Total	EUR	2 711 164	-	-
JULIUS BAER STRATEGY INCOME (EUR)				
Fixed-income - Investment-grade	EUR	4 860 984	-	-
Total	EUR	4 860 984	-	-

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency (Standard & Poor's, Moody's or Fitch).

The following table provides a currency analysis of the cash and non-cash collateral received or deposited by the sub-funds, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 June 2024:

Appendix II - Securities Financing Transactions (unaudited)

Currency	Sub-fund Currency	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non-cash collateral received	Market value of non-cash collateral deposited
MULTICOOPERATION SICAV – JULIUS BAER EQUITY FUND SPECIAL VALUE					
Securities lending transactions					
CAD	EUR	-	-	117 166	-
EUR	EUR	-	-	7 353 657	-
GBP	EUR	-	-	6 859 910	-
USD	EUR	-	-	8 413 735	-
Total	EUR	-	-	22 744 468	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE					
Securities lending transactions					
CAD	EUR	-	-	27 503	-
EUR	EUR	-	-	1 087 406	-
GBP	EUR	-	-	787 922	-
USD	EUR	-	-	808 333	-
Total	EUR	-	-	2 711 164	-
JULIUS BAER STRATEGY INCOME (EUR)					
Securities lending transactions					
EUR	EUR	-	-	2 926 157	-
GBP	EUR	-	-	1 462 250	-
SEK	EUR	-	-	71	-
USD	EUR	-	-	472 506	-
Total	EUR	-	-	4 860 984	-

The following table provides an analysis of the maturity tenor of the collateral received and deposited by the sub-funds in respect of securities lending and OTC derivative transactions (including TRS) as at 30 June 2024:

Maturity tenor	Sub-fund currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non-cash collateral received	Market value of non-cash collateral deposited
MULTICOOPERATION SICAV – JULIUS BAER EQUITY FUND SPECIAL VALUE						
less than one day	EUR	-	-	-	-	-
one day to one week	EUR	-	-	-	-	-
one week to one month	EUR	-	-	-	-	-
one to three months	EUR	26 855	-	-	-	-
three months to one year	EUR	319 526	-	-	-	-
more than one year	EUR	22 398 087	-	-	-	-
open	EUR	-	-	-	-	-
Total	EUR	22 744 468	-	-	-	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE						
less than one day	EUR	-	-	-	-	-
one day to one week	EUR	-	-	-	-	-
one week to one month	EUR	1 479	-	-	-	-
one to three months	EUR	-	-	-	-	-
three months to one year	EUR	8 279	-	-	-	-
more than one year	EUR	2 701 406	-	-	-	-
open	EUR	-	-	-	-	-
Total	EUR	2 711 164	-	-	-	-

Appendix II - Securities Financing Transactions (unaudited)

Maturity tenor	Sub-fund currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non-cash collateral received	Market value of non-cash collateral deposited
MULTICOOPERATION SICAV –						
JULIUS BAER STRATEGY INCOME (EUR)						
less than one day	EUR	-	-	-	-	-
one day to one week	EUR	-	-	-	-	-
one week to one month	EUR	651 089	-	-	-	-
one to three months	EUR	-	-	-	-	-
three months to one year	EUR	-	-	-	-	-
more than one year	EUR	4 209 895	-	-	-	-
open	EUR	-	-	-	-	-
Total	EUR	4 860 984	-	-	-	-

In case of non-cash collateral, the above maturity tenor analysis has been based on the contractual maturity date of the security received as collateral.

The following table provides an analysis of the maturity of securities lent and outstanding TRS as at 30 June 2024:

Maturity tenor	Sub-fund currency	Securities lent		TRS
		Market value of securities lent	Unrealised profit/loss	
MULTICOOPERATION SICAV –				
GAM COMMODITY				
less than one day	USD	-	-	-
one day to one week	USD	-	-	-
one week to one month	USD	-	-	-
one to three months	USD	-	-	-
three months to one year	USD	-	-	-545 954
more than one year	USD	-	-	-
open	USD	-	-	-
Total	USD	-	-	-545 954
JULIUS BAER EQUITY FUND SPECIAL VALUE				
less than one day	EUR	-	-	-
one day to one week	EUR	-	-	-
one week to one month	EUR	-	-	-
one to three months	EUR	-	-	-
three months to one year	EUR	-	-	-
more than one year	EUR	-	-	-
open	EUR	21 630 799	-	-
Total	EUR	21 630 799	-	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE				
EUROPE				
less than one day	EUR	-	-	-
one day to one week	EUR	-	-	-
one week to one month	EUR	-	-	-
one to three months	EUR	-	-	-
three months to one year	EUR	-	-	-
more than one year	EUR	-	-	-
open	EUR	2 580 246	-	-
Total	EUR	2 580 246	-	-
JULIUS BAER STRATEGY INCOME (EUR)				
less than one day	EUR	-	-	-
one day to one week	EUR	-	-	-
one week to one month	EUR	-	-	-
one to three months	EUR	-	-	-
three months to one year	EUR	-	-	-
more than one year	EUR	-	-	-
open	EUR	4 629 395	-	-
Total	EUR	4 629 395	-	-

Appendix II - Securities Financing Transactions (unaudited)

The above maturity analysis has been based on the contractual maturity date of the securities lent, and of the relevant TRS transaction.

The following table provides an analysis of the non-cash collateral received for the securities lending and OTC derivative transactions (including TRS) by clearing mechanism indicating as well the triparty agent and the bilateral, as at 30 June 2024:

	Currency	Securities lent	OTC derivative transactions
		Market value of non-cash collateral received	Market value of non-cash collateral received
Triparty			
Bank of New York	CHF	22 656 119	-
JP Morgan Chase Bank	CHF	6 541 055	-
Total	CHF	29 197 174	-
Bilateral	CHF	-	-

All securities lending transactions entered into by the sub-funds are subject to a written legal agreement between the sub-funds and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement. Collateral received is delivered to and held in an account in the name of the Custodian on behalf of the sub-funds. Collateral received is segregated from the assets belonging to the Fund's Custodian or the Lending Agent.

All OTC derivative transactions are entered into by the sub-funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the sub-funds and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties. The parties exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in the report are in respect of all OTC derivative transactions entered into by the sub-funds under the ISDA Master agreement, not just TRS. All collateral received/posted by the sub-funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the sub-funds is held in an account in the name of the Custodian on behalf of the sub-funds. Collateral received is segregated from the assets belonging to the Company's Custodian.

Data on re-use of collateral

As at 30 June 2024, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Company does not accept cash collateral in the securities lending program.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the sub-funds in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Custodian (or through its delegates) or through a third party Custodian, as at 30 June 2024:

Custodian	Sub-fund currency	Market value of non-cash collateral received
MULTICOOPERATION SICAV –		
JULIUS BAER EQUITY FUND SPECIAL VALUE		
Bank of New York	EUR	22 744 468
Total	EUR	22,744,468
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE		
Bank of New York	EUR	780 304
JP Morgan Chase Bank	EUR	1 930 860
Total	EUR	2,711,164
JULIUS BAER STRATEGY INCOME (EUR)		
JP Morgan Chase Bank	EUR	4 860 984
Total	EUR	4,860,984

Data on return and cost

For the securities lending transactions the breakdown of return and cost by sub-fund is disclosed in the Notes. Please refer to the section "Securities lending".

All returns from OTC derivative transactions (including TRS) will accrue to the sub-fund and are not subject to any returns sharing agreement with the sub-fund's manager or any other third parties.

For TRS transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund. Returns are identified as the realized profits and change in unrealized appreciations on Swaps contract during the reporting year.

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

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

MULTICOOPERATION SICAV –

ADAGIO (LUX) - CONSERVATIVE*

ALLEGRO (LUX) - DYNAMIC*

GAM COMMODITY

GAM MULTI ASSET STRATEGIC ALLOCATION

JULIUS BEAR EQUITY FUND SPECIAL VALUE

JULIUS BEAR EQUITY NEXT GENERATION

JULIUS BEAR FIXED INCOME EMERGING MARKETS CORPORATE

JULIUS BEAR FIXED INCOME GLOBAL QUALITY HIGH YIELD

JULIUS BEAR FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

JULIUS BEAR FIXED MATURITY 2024 ASIA

JULIUS BEAR FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

JULIUS BEAR MULTI-MANAGER FIXED INCOME UNCONSTRAINED

JULIUS BEAR STRATEGY INCOME (EUR)

VIVACE (LUX) - BALANCED*

*See Appendix I.

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

Product name: Julius Baer Equity Global Excellence Europe

Legal entity identifier:
549300SFOODKOD7FGE13

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.

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**



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

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

The fund invested 70% of the portfolio in companies with sound environmental, social and governance ("ESG") quality. This means that at least 70% of the asset weighted portfolio needs to have a MSCI ESG rating greater than or equal to BBB, does not violate any global norms, is not involved in controversial weapons and has no substantial exposure to the weapons industry..

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

At 30/06/2024, 97.7% of the asset-weighted portfolio had an MSCI ESG rating of BBB or higher, and 100% of the portfolio did not violate any global norms, was not involved in controversial weapons and had no material exposure to the weapons industry

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

At 30/06/2023 96.7% of the asset weighted portfolio had a MSCI ESG rating greater than or equal to BBB and 100% of the portfolio did not violate any global norms, was not involved in controversial weapons and had no substantial exposure to the weapons industry.

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

The financial product promotes E/S characteristics but will 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?**

The financial product promotes E/S characteristics but will not make any sustainable investments.

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

The financial product promotes E/S characteristics but will not make any sustainable investments.

— — — **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 promotes E/S characteristics but will not make any sustainable investments.

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?

The financial product does not consider principal adverse impacts.



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: **1/01/2024-28/06/2024**

	ISIN	Company	Weight %	Sector	Country
1	NL0010273215	ASML HOLDING NV	7.1	Technology	NL
2	DK0062498333	NOVO NORDISK-B	7.0	Consumer Non-Cyclical	DK
3	CH0012032048	ROCHE HLDG-GENUS	5.3	Consumer Non-Cyclical	CH
4	FR0000121014	LVMH MOET HENNE	5.3	Consumer Cyclical	FR
5	GB0009895292	ASTRAZENECA PLC	4.0	Consumer Non-Cyclical	GB
6	CH0038863350	NESTLE SA-REG	3.9	Consumer Non-Cyclical	CH
7	FR0000121972	SCHNEIDER ELECTR	3.5	Capital Goods	FR
8	FR0000120321	L'OREAL	3.2	Consumer Non-Cyclical	FR
9	GB0007188757	RIO TINTO PLC	3.1	Basic Industry	GB
10	CH0012005267	NOVARTIS AG-REG	2.9	Consumer Non-Cyclical	CH
11	CH0012221716	ABB LTD-REG	2.7	Capital Goods	CH
12	FR0000052292	HERMES INTL	2.3	Consumer Cyclical	FR
13	IE000S9YS762	LINDE PLC	2.2	Basic Industry	IE
14	GB00B2B0DG97	RELX PLC	2.0	Technology	GB
15	DK0060079531	DSV A/S	1.7	Transportation	DK

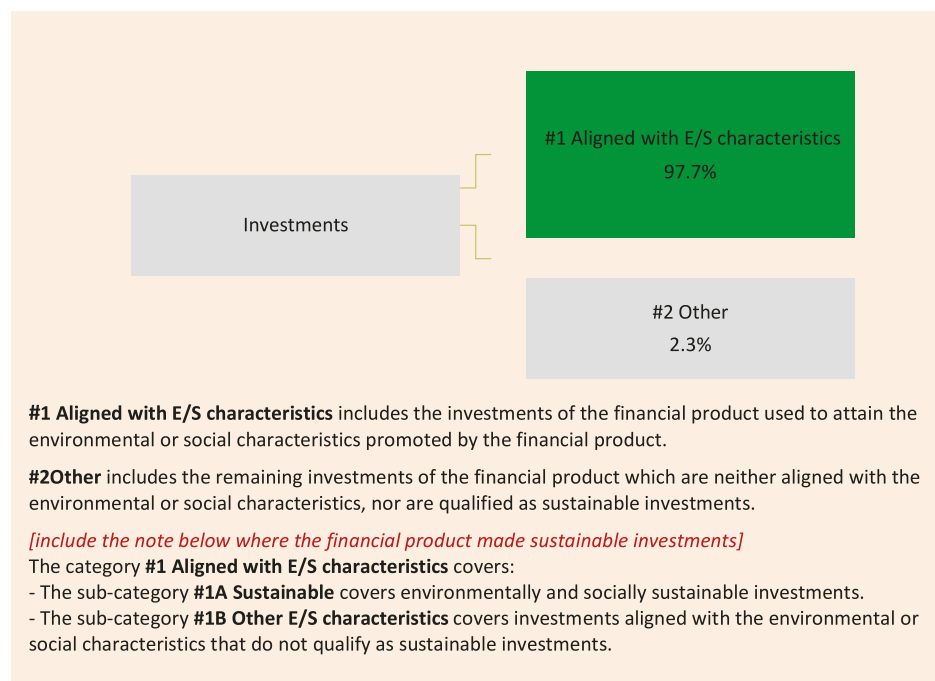


What was the proportion of sustainability-related investments?

The financial product promotes E/S characteristics but will not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made

Sectors	Sum of Market Value (%)
Basic Industry	6.6
Brokerage Assetmanagers Exchanges	4.8
Capital Goods	13.6
Non classified	0.9
Consumer Cyclical	11.0
Consumer Non-Cyclical	37.5
Insurance	2.9
Technology	21.1
Transportation	1.7
Total	100

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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?

The financial product promotes E/S characteristics but will not make any sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

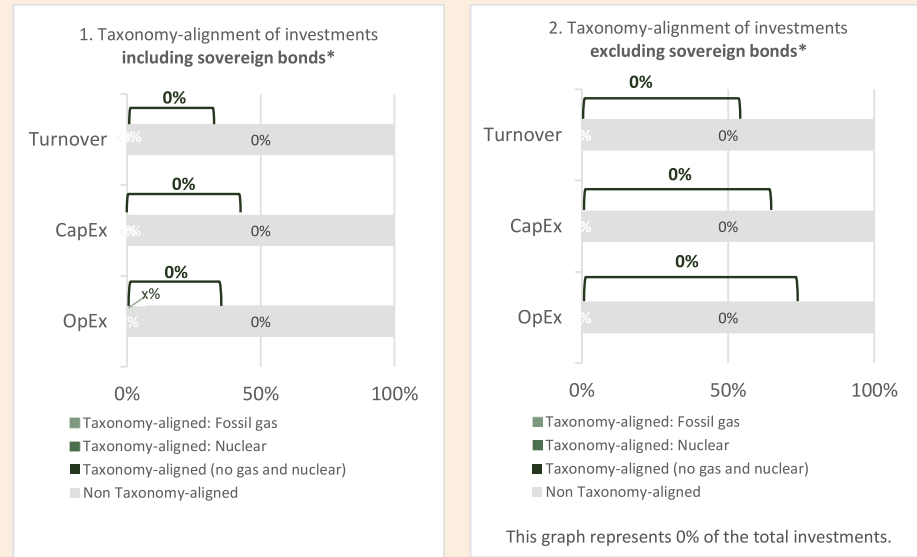
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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.

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.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



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.



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

Other investments comprises the remaining investments of the financial product that are neither focused on environmental or social characteristics nor categorised as sustainable investments, mainly in order to manage the portfolio efficiently and to be able to take advantage of market opportunities at all times, also taking into account aspects of risk diversification and liquidity.

The exclusion of sustainability risk has been ensured by excluding investments that, in the opinion of the investment manager

- violate the UN Global Compact standards in the opinion of the investment manager
- companies that work with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)
- has an MSCI ESG rating of CCC or worse and is considered a risk to the investment manager.



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

The Investment Manager applied the above portfolio construction thresholds and exclusion criteria. The governance practices of the companies invested in were also assessed by excluding companies with poor governance, e.g. companies exhibiting unethical behaviour, bribery or corruption. No engagement activities were conducted.



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

Not applicable as the fund has no reference benchmark for achieving the 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.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

Product name: Julius Baer Global Excellence Equity

Legal entity identifier:
549300U71NPUORWI6U91

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.

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**



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

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

The fund invested 70% of the portfolio in companies with sound environmental, social and governance ("ESG") quality. This means that at least 70% of the asset weighted portfolio needs to have a MSCI ESG rating greater than or equal to BBB, does not violate any global norms, is not involved in controversial weapons and has no substantial exposure to the weapons industry.

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

At 30/06/2024, 89.5% of the asset-weighted portfolio had an MSCI ESG rating of BBB or higher, and 100% of the portfolio did not violate any global norms, was not involved in controversial weapons and had no material exposure to the weapons industry

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

At 30/06/2023 96.4% of the asset weighted portfolio had a MSCI ESG rating greater than or equal to BBB and 100% of the portfolio did not violate any global norms, was not involved in controversial weapons and had no substantial exposure to the weapons industry.

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

The financial product promotes E/S characteristics but will 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?**

The financial product promotes E/S characteristics but will not make any sustainable investments.

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

The financial product promotes E/S characteristics but will not make any sustainable investments.

— — **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 promotes E/S characteristics but will not make any sustainable investments.

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?

The financial product does not consider principal adverse impacts.



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: **01/01/2024-28/06/2024**

	ISIN	Company	Weight %	Sector	Country
1	US67066G1040	NVIDIA CORP	7.5	Technology	US
2	US5949181045	MICROSOFT CORP	5.9	Technology	US
3	US30303M1027	META PLATFORMS-A	5.6	Communications	US
4	US02079K3059	ALPHABET INC-A	5.3	Technology	US
5	US0378331005	APPLE INC	4.3	Technology	US
6	DK0062498333	NOVO NORDISK-B	3.8	Consumer Non-Cyclical	DK
7	US92826C8394	VISA INC-CLASS A	3.2	Technology	US
8	US91324P1021	UNITEDHEALTH GRP	2.7	Insurance	US
9	NL0010273215	ASML HOLDING NV	2.7	Technology	NL
10	US5324571083	ELI LILLY & CO	2.4	Consumer Non-Cyclical	US
11	US57636Q1040	MASTERCARD INC-A	2.1	Technology	US
12	US11135F1012	BROADCOM INC	1.9	Technology	US
13	US4824801009	KLA CORP	1.8	Technology	US
14	US0231351067	AMAZON.COM INC	1.7	Consumer Cyclical	US
15	US00724F1012	ADOBE INC	1.7	Technology	US

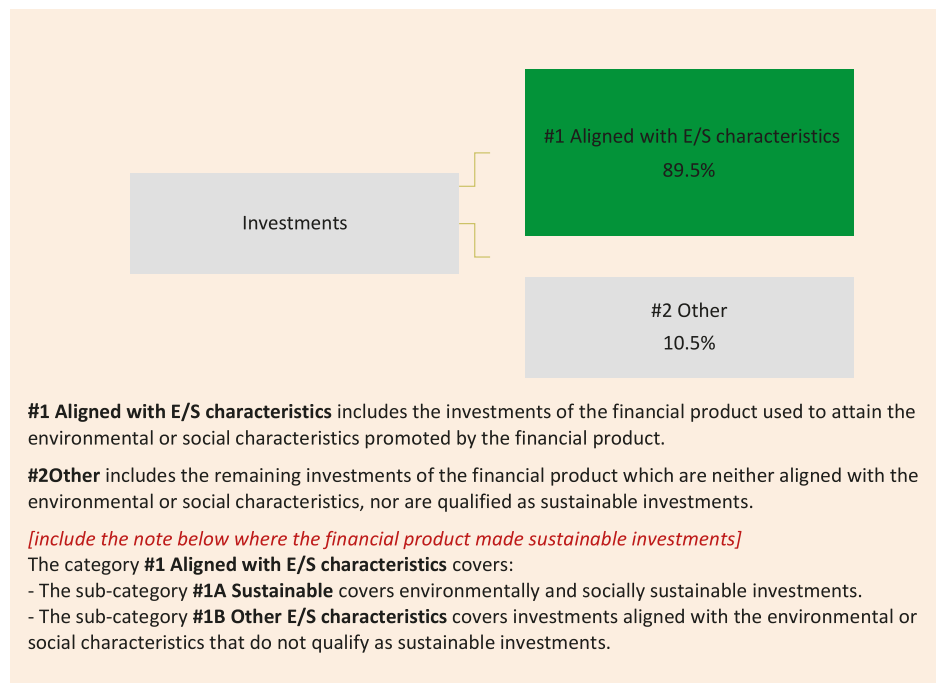


What was the proportion of sustainability-related investments?

The financial product promotes E/S characteristics but will not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



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

Sector	Weight %
Basic Industry	1.5

Brokerage Assetmanagers Exchanges	1.2
Capital Goods	6.9
Non classified	0.5
Communications	6.6
Consumer Cyclical	6.5
Consumer Non-Cyclical	19.1
Insurance	4.9
Technology	51.2
Transportation	1.3
Sovereign	0.5
Total	100



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

The financial product promotes E/S characteristics but will not make any sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

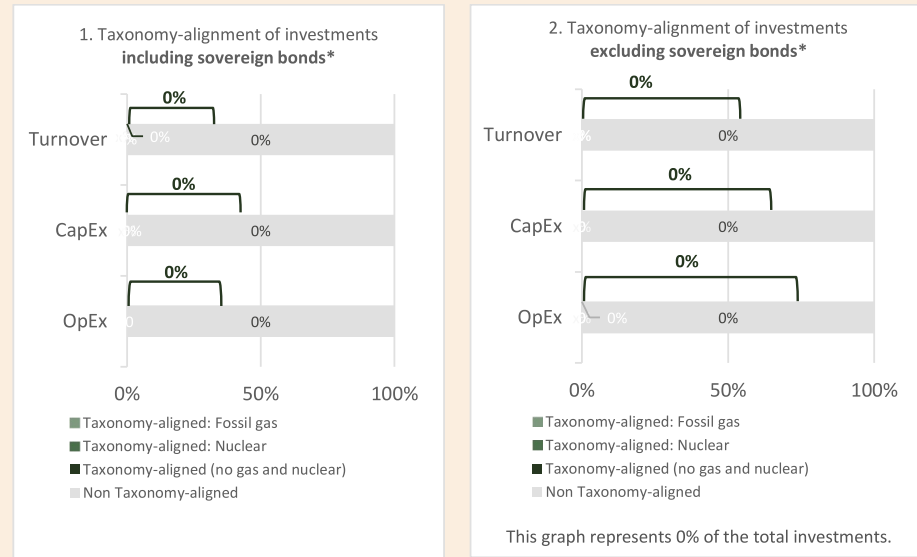
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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.

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.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



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.



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

Other investments comprises the remaining investments of the financial product that are neither focused on environmental or social characteristics nor categorised as sustainable investments, mainly in order to manage the portfolio efficiently and to be able to take advantage of market opportunities at all times, also taking into account aspects of risk diversification and liquidity.

The exclusion of sustainability risk has been ensured by excluding investments that, in the opinion of the investment manager

- violate the UN Global Compact standards in the opinion of the investment manager
- companies that work with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)
- has an MSCI ESG rating of CCC or worse and is considered a risk to the investment manager.



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

The Investment Manager applied the above portfolio construction thresholds and exclusion criteria. The governance practices of the companies invested in were also assessed by excluding companies with poor governance, e.g. companies exhibiting unethical behaviour, bribery or corruption. No engagement activities were conducted.



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

Not applicable as the fund has no reference benchmark for achieving the 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.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

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

Benchmarks

MULTICOOPERATION SICAV –

ADAGIO (LUX) - CONSERVATIVE*	n/a
ALLEGRO (LUX) - DYNAMIC*	n/a
GAM COMMODITY	Bloomberg Commodity Index TR (hedged)
GAM MULTI ASSET STRATEGIC ALLOCATION	n/a
JULIUS BAER EQUITY FUND SPECIAL VALUE	Customised Benchmark (s.below)
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	MSCI Europe ND**
JULIUS BAER EQUITY NEXT GENERATION	MSCI AC World ND (hedged)**
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	JPM CEMBI Broad Diversified Composite (hedged)
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	ICE BofA BB Global High Yield Const.(HW1C) (hedged)
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	ICE BofA 1-10Y US Corporate Index (C5A0) (hedged)
JULIUS BAER FIXED MATURITY 2024 ASIA	n/a
JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS	n/a
JULIUS BAER GLOBAL EXCELLENCE EQUITY	MSCI World ND (hedged)
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Bloomberg Barclays Multiverse Index TR
JULIUS BAER STRATEGY INCOME (EUR)	n/a
VIVACE (LUX) - BALANCED*	n/a

*See Appendix I.

**ND = Net Dividend

The customised benchmark is composed as follows:

MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

MSCI World ND	50.00%
MSCI World ND Hedged	50.00%

Performance*

MULTICOOPERATION SICAV –

	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
GAM COMMODITY	A	CHF	-1.23%	0.96%	0.66%	7.58%	-51.58%	-
GAM COMMODITY	A	EUR	1.16%	3.34%	4.80%	11.36%	-44.32%	-
GAM COMMODITY	A	USD	2.99%	5.00%	12.50%	17.94%	-21.58%	-
GAM COMMODITY	B	CHF	-1.20%	0.96%	1.00%	7.58%	-51.29%	-
GAM COMMODITY	B	EUR	1.18%	3.34%	4.86%	11.36%	-44.30%	-
GAM COMMODITY	B	USD	2.98%	5.00%	12.49%	17.94%	-21.53%	-
GAM COMMODITY	C	CHF	-0.41%	0.96%	3.46%	7.58%	-44.04%	-
GAM COMMODITY	C	EUR	1.98%	3.34%	7.40%	11.36%	-36.03%	-
GAM COMMODITY	C	USD	3.81%	5.00%	15.21%	17.94%	-10.01%	-
GAM COMMODITY	Ca	EUR	1.98%	3.34%	7.45%	11.36%	-41.38%	-
GAM COMMODITY	E	EUR	0.43%	3.34%	2.54%	11.36%	-51.22%	-
GAM COMMODITY	E	USD	2.22%	5.00%	10.00%	17.94%	-31.36%	-
GAM COMMODITY	R	CHF	-0.46%	0.96%	3.39%	7.58%	8.60%	9.45%
GAM COMMODITY	R	EUR	1.98%	3.34%	7.40%	11.36%	12.72%	13.46%
GAM COMMODITY	R	USD	3.79%	5.00%	15.20%	17.94%	33.14%	31.21%
GAM COMMODITY	S	CHF	0.23%	0.96%	5.49%	7.58%	27.52%	20.57%
GAM MULTI ASSET STRATEGIC ALLOCATION	A	EUR	5.29%	-	-0.96%	-	11.05%	-
GAM MULTI ASSET STRATEGIC ALLOCATION	B	EUR	5.34%	-	-0.87%	-	19.92%	-
GAM MULTI ASSET STRATEGIC ALLOCATION	C	EUR	6.03%	-	1.06%	-	27.22%	-
GAM MULTI ASSET STRATEGIC ALLOCATION	Ca	EUR	5.95%	-	0.91%	-	18.24%	-
GAM MULTI ASSET STRATEGIC ALLOCATION	E	EUR	4.94%	-	-1.96%	-	7.65%	-
GAM MULTI ASSET STRATEGIC ALLOCATION	Et	EUR	4.94%	-	-1.96%	-	2.35%	-
GAM MULTI ASSET STRATEGIC ALLOCATION	Fa	EUR	6.37%	-	2.24%	-	12.91%	-
JULIUS BAER EQUITY FUND SPECIAL VALUE	A	EUR	11.08%	21.09%	22.45%	28.22%	166.72%	-
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ap	CHF	9.08%	18.77%	12.62%	17.89%	102.69%	197.85%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ap	USD	11.01%	20.19%	19.50%	22.02%	130.93%	248.78%
JULIUS BAER EQUITY FUND SPECIAL VALUE	B	EUR	11.08%	21.09%	22.45%	28.22%	166.59%	-

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

MULTICOOPERATION SICAV –	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
JULIUS BAER EQUITY FUND SPECIAL VALUE	Bp	CHF	9.07%	18.77%	12.62%	17.89%	102.67%	197.85%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Bp	USD	11.01%	20.19%	19.50%	22.02%	130.92%	248.78%
JULIUS BAER EQUITY FUND SPECIAL VALUE	C	EUR	11.96%	21.09%	25.38%	28.22%	205.70%	-
JULIUS BAER EQUITY FUND SPECIAL VALUE	Cp	CHF	9.93%	18.77%	15.31%	17.89%	126.23%	197.85%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Cp	USD	11.88%	20.19%	22.36%	22.02%	185.25%	303.73%
JULIUS BAER EQUITY FUND SPECIAL VALUE	E	EUR	10.25%	21.09%	19.73%	28.22%	131.99%	-
JULIUS BAER EQUITY FUND SPECIAL VALUE	K	EUR	11.91%	21.09%	25.23%	28.22%	99.91%	184.15%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ka	EUR	11.92%	21.09%	25.24%	28.22%	56.23%	86.22%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Kap	CHF	9.88%	18.77%	15.16%	17.89%	51.27%	77.45%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Kap	USD	11.84%	20.19%	22.21%	22.02%	64.67%	106.39%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Kp	CHF	9.89%	18.77%	15.18%	17.89%	70.91%	127.88%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Kp	USD	11.84%	20.19%	22.22%	22.02%	84.81%	138.64%
JULIUS BAER EQUITY FUND SPECIAL VALUE	N	EUR	11.80%	21.09%	24.86%	28.22%	89.02%	159.50%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Vp	USD	12.18%	20.19%	-	-	15.05%	29.93%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Z	EUR	12.90%	21.09%	28.61%	28.22%	99.41%	142.71%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Zp	USD	12.84%	20.19%	25.52%	22.02%	109.83%	145.98%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	B	EUR	11.37%	13.68%	12.66%	24.02%	88.44%	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	K	EUR	11.92%	13.68%	14.37%	24.02%	76.94%	67.00%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	Ka	EUR	11.93%	13.68%	14.36%	24.02%	69.09%	60.74%
JULIUS BAER EQUITY NEXT GENERATION	A	USD	20.65%	19.38%	7.39%	17.20%	65.09%	71.43%
JULIUS BAER EQUITY NEXT GENERATION	Ah	CHF	15.68%	16.59%	-3.59%	14.25%	34.87%	61.50%
JULIUS BAER EQUITY NEXT GENERATION	Ah	EUR	18.45%	19.66%	0.11%	18.75%	41.44%	69.30%
JULIUS BAER EQUITY NEXT GENERATION	B	USD	20.65%	19.38%	7.39%	17.20%	65.12%	71.43%
JULIUS BAER EQUITY NEXT GENERATION	Bh	CHF	15.69%	16.59%	-3.58%	14.25%	34.89%	61.50%
JULIUS BAER EQUITY NEXT GENERATION	Bh	EUR	18.45%	19.66%	0.11%	18.75%	41.44%	69.30%
JULIUS BAER EQUITY NEXT GENERATION	Bh	SGD	18.39%	19.54%	3.45%	18.16%	45.50%	67.91%
JULIUS BAER EQUITY NEXT GENERATION	C	USD	21.54%	19.38%	9.79%	17.20%	73.01%	71.43%
JULIUS BAER EQUITY NEXT GENERATION	Ch	CHF	16.54%	16.59%	-1.42%	14.25%	41.37%	61.50%
JULIUS BAER EQUITY NEXT GENERATION	Ch	EUR	19.32%	19.66%	2.35%	18.75%	48.27%	69.30%
JULIUS BAER EQUITY NEXT GENERATION	K	USD	21.49%	19.38%	9.66%	17.20%	72.54%	71.43%
JULIUS BAER EQUITY NEXT GENERATION	Ka	USD	21.49%	19.38%	9.66%	17.20%	72.64%	71.43%
JULIUS BAER EQUITY NEXT GENERATION	Kah	CHF	16.49%	16.59%	-1.54%	14.25%	40.98%	61.50%
JULIUS BAER EQUITY NEXT GENERATION	Kah	EUR	19.28%	19.66%	2.23%	18.75%	47.89%	69.30%
JULIUS BAER EQUITY NEXT GENERATION	Kah	GBP	20.86%	20.06%	5.54%	28.08%	49.93%	77.19%
JULIUS BAER EQUITY NEXT GENERATION	Kh	CHF	16.48%	16.59%	-1.54%	14.25%	40.98%	61.50%
JULIUS BAER EQUITY NEXT GENERATION	Kh	EUR	19.28%	19.66%	2.23%	18.75%	47.83%	69.30%
JULIUS BAER EQUITY NEXT GENERATION	N	USD	21.37%	19.38%	9.34%	17.20%	71.53%	71.43%
JULIUS BAER EQUITY NEXT GENERATION	Na	USD	21.87%	19.38%	9.78%	17.20%	72.27%	71.43%
JULIUS BAER EQUITY NEXT GENERATION	Nah	EUR	19.16%	19.66%	1.94%	18.75%	29.99%	53.78%
JULIUS BAER EQUITY NEXT GENERATION	Z	USD	22.50%	19.38%	12.45%	17.20%	76.10%	76.24%
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	B	USD	7.88%	9.30%	-3.59%	-0.97%	30.21%	-
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	Bh	CHF	3.47%	4.87%	-12.69%	-10.09%	1.59%	0.92%
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	Bh	EUR	5.97%	7.42%	-9.44%	-6.71%	8.91%	5.47%
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	C	USD	8.46%	9.30%	-1.99%	-0.97%	24.84%	-
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	Ch	CHF	4.04%	4.87%	-11.26%	-10.09%	1.48%	0.92%
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	K	USD	8.41%	9.30%	-2.14%	-0.97%	30.92%	-
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	Ka	USD	8.41%	9.30%	-2.14%	-0.97%	24.47%	-
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	Kah	CHF	3.99%	4.87%	-11.36%	-10.09%	2.13%	0.92%

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

MULTICOOPERATION SICAV –	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	Kah	EUR	6.49%	7.42%	-8.08%	-6.71%	7.18%	5.47%
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	Kah	GBP	7.97%	8.80%	-4.39%	-3.34%	-2.66%	-2.62%
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	Kh	CHF	3.99%	4.87%	-11.36%	-10.09%	3.61%	0.92%
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	Kh	EUR	6.50%	7.42%	-8.07%	-6.71%	9.41%	5.47%
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	Kh	GBP	7.95%	8.80%	-4.40%	-3.34%	-2.69%	-2.62%
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	Z	USD	9.00%	9.30%	-0.54%	-0.97%	39.67%	-
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	A	USD	8.96%	10.75%	-2.97%	3.55%	28.05%	50.16%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Ah	CHF	4.50%	6.00%	-12.39%	-6.38%	1.28%	19.24%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Ah	EUR	7.01%	8.74%	-8.96%	-2.66%	7.09%	26.43%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	B	USD	8.96%	10.75%	-2.97%	3.55%	27.93%	50.16%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Bh	CHF	4.51%	6.00%	-12.38%	-6.38%	1.21%	19.24%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Bh	EUR	7.01%	8.74%	-8.96%	-2.66%	7.05%	26.43%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Ch	CHF	5.08%	6.00%	-10.95%	-6.38%	5.90%	19.24%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Ch	EUR	7.58%	8.74%	-7.48%	-2.66%	12.02%	26.43%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	K	USD	9.50%	10.75%	-1.51%	3.55%	33.32%	50.16%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Ka	USD	9.51%	10.75%	-1.51%	3.55%	23.45%	33.16%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Kah	CHF	5.04%	6.00%	-11.06%	-6.38%	0.53%	7.52%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Kah	EUR	7.53%	8.74%	-7.59%	-2.66%	5.58%	12.93%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Kah	GBP	9.05%	10.21%	-4.23%	0.42%	-3.93%	1.17%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Kh	CHF	5.04%	6.00%	-11.06%	-6.38%	5.51%	19.24%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Kh	EUR	7.54%	8.74%	-7.59%	-2.66%	11.57%	26.43%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Kh	GBP	9.05%	10.21%	-4.24%	0.42%	-3.94%	1.17%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	N	USD	9.40%	10.75%	-1.80%	3.55%	20.96%	29.83%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Na	USD	9.40%	10.75%	-1.80%	3.55%	20.84%	29.83%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Z	USD	10.21%	10.75%	0.40%	3.55%	41.00%	50.16%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Zh	EUR	8.22%	8.74%	-5.80%	-2.66%	17.26%	26.43%
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	B	USD	4.96%	6.15%	-4.78%	-2.21%	12.40%	17.21%
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	Bh	CHF	0.55%	1.58%	-14.13%	-11.57%	-12.07%	-1.52%
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	Bh	EUR	3.03%	4.23%	-10.65%	-7.92%	-3.80%	3.69%

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

MULTICOOPERATION SICAV –	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	K	USD	5.22%	6.15%	-4.05%	-2.21%	13.99%	17.21%
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	Ka	USD	5.21%	6.15%	-4.06%	-2.21%	-4.16%	-2.30%
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	Kh	CHF	0.79%	1.58%	-13.47%	-11.57%	-9.95%	-1.52%
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	Kh	EUR	3.28%	4.23%	-9.98%	-7.92%	-4.00%	3.69%
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	Nh	GBP	-	-	-	-	2.60%	3.33%
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	Z	USD	5.77%	6.15%	-2.49%	-2.21%	15.76%	17.10%
JULIUS BAER FIXED MATURITY 2024 ASIA	Am	USD	5.77%	-	-0.38%	-	3.22%	-
JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS	Am	USD	2.97%	-	-6.10%	-	-3.13%	-
JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS	Amh	CHF	-1.17%	-	-14.55%	-	-12.62%	-
JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS	N	USD	3.03%	-	-5.96%	-	-2.95%	-
JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS	Nm	USD	3.02%	-	-5.96%	-	-2.95%	-
JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS	Nmh	GBP	2.66%	-	-7.49%	-	-4.79%	-
JULIUS BAER GLOBAL EXCELLENCE EQUITY	B	CHF	28.24%	20.72%	22.85%	18.62%	79.10%	64.69%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	B	EUR	29.92%	22.35%	39.95%	35.01%	111.55%	94.35%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	B	USD	27.67%	20.19%	26.49%	22.02%	188.28%	182.54%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Bh	CHF	22.51%	16.70%	13.64%	16.85%	198.97%	-
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Bh	EUR	25.31%	19.79%	18.49%	21.50%	185.31%	-
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Bh	SGD	25.26%	20.36%	21.62%	23.02%	77.20%	77.17%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	C	USD	28.36%	20.19%	28.56%	22.02%	142.06%	106.39%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Ch	CHF	23.40%	16.70%	15.65%	16.85%	101.91%	87.36%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Ch	EUR	25.99%	19.79%	20.42%	21.50%	107.21%	93.07%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	K	CHF	28.88%	20.72%	24.72%	18.62%	83.89%	64.69%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	K	EUR	30.57%	22.35%	42.04%	35.01%	117.21%	94.35%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	K	GBP	29.03%	-	40.72%	-	102.94%	-
JULIUS BAER GLOBAL EXCELLENCE EQUITY	K	USD	28.30%	20.19%	28.40%	22.02%	204.98%	182.54%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Ka	USD	28.30%	20.19%	28.39%	22.02%	116.53%	81.10%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Kah	EUR	25.93%	19.79%	20.27%	21.50%	95.70%	78.97%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Kh	CHF	23.12%	16.70%	15.33%	16.85%	154.41%	159.78%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Kh	EUR	25.93%	19.79%	20.29%	21.50%	177.40%	189.54%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Kh	GBP	27.57%	-	23.42%	-	115.33%	-
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Nh	EUR	25.81%	19.79%	19.92%	21.50%	146.00%	151.49%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Nh	GBP	27.43%	-	-	-	60.62%	-
JULIUS BAER GLOBAL EXCELLENCE EQUITY	V	EUR	30.90%	22.35%	43.00%	35.01%	66.08%	66.69%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Z	USD	29.38%	20.19%	31.66%	22.02%	156.10%	106.39%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	A	USD	4.04%	1.30%	-5.85%	-14.95%	3.97%	-4.57%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Ah	CHF	-0.14%	1.75%	-14.52%	-17.32%	-14.24%	-12.67%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Ah	EUR	2.27%	3.12%	-11.16%	-5.89%	-9.73%	6.17%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	B	USD	4.04%	1.30%	-5.85%	-14.95%	3.97%	-4.57%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Bh	CHF	-0.14%	1.75%	-14.51%	-17.32%	-14.24%	-12.67%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Bh	EUR	2.28%	3.12%	-11.15%	-5.89%	-9.72%	6.17%

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MULTICOOPERATION SICAV –	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Bh	SGD	2.19%	1.44%	-8.60%	-14.25%	-1.43%	-2.76%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	C	USD	2.77%	1.30%	-6.48%	-14.95%	4.30%	-4.57%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Ch	CHF	0.46%	1.75%	-17.59%	-17.32%	-16.51%	-12.67%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Ch	EUR	2.56%	3.12%	-10.42%	-5.89%	-8.09%	6.17%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	K	USD	4.30%	1.30%	-5.14%	-14.95%	5.69%	-4.57%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Ka	USD	4.31%	1.30%	-5.13%	-14.95%	5.71%	-4.57%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Kah	CHF	0.11%	1.75%	-13.88%	-17.32%	-12.81%	-12.67%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Kah	EUR	2.53%	3.12%	-10.49%	-5.89%	-8.23%	6.17%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Kah	GBP	3.93%	1.88%	-7.00%	-7.06%	-6.58%	-11.64%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Kh	CHF	0.11%	1.75%	-13.87%	-17.32%	-12.81%	-12.67%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Kh	EUR	2.52%	3.12%	-10.49%	-5.89%	-8.23%	6.17%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Kh	GBP	3.94%	1.88%	-7.01%	-7.06%	-0.12%	5.23%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Kh	SGD	2.47%	1.44%	-7.85%	-14.25%	0.22%	-2.76%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	N	USD	4.20%	1.30%	-5.41%	-14.95%	5.02%	-4.57%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Na	USD	4.20%	1.30%	-5.42%	-14.95%	5.03%	-4.57%
JULIUS BAER STRATEGY INCOME (EUR)	A	EUR	7.80%	-	-0.64%	-	81.39%	-
JULIUS BAER STRATEGY INCOME (EUR)	B	EUR	7.80%	-	-0.65%	-	81.40%	-
JULIUS BAER STRATEGY INCOME (EUR)	C	EUR	8.37%	-	0.94%	-	33.79%	-
JULIUS BAER STRATEGY INCOME (EUR)	E	EUR	7.00%	-	-2.85%	-	49.52%	-
JULIUS BAER STRATEGY INCOME (EUR)	K	EUR	8.33%	-	0.85%	-	33.49%	-
JULIUS BAER STRATEGY INCOME (EUR)	Ka	EUR	8.33%	-	0.85%	-	14.07%	-
JULIUS BAER STRATEGY INCOME (EUR)	N	EUR	8.23%	-	-	-	14.73%	-

* 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".

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

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 %
MULTICOOPERATION SICAV –		
GAM COMMODITY		
Distribution shares (Shares A-CHF)	CHF	1.93
Distribution shares (Shares A-EUR)	EUR	1.95
Distribution shares (Shares A-USD)	USD	1.95
Accumulation shares (Shares B-CHF)	CHF	1.95
Accumulation shares (Shares B-EUR)	EUR	1.95
Accumulation shares (Shares B-USD)	USD	1.95
Accumulation shares (Shares C-CHF)	CHF	1.15
Accumulation shares (Shares C-EUR)	EUR	1.15
Accumulation shares (Shares C-USD)	USD	1.15
Distribution shares (Shares Ca-EUR)	EUR	1.15
Accumulation shares (Shares E-EUR)	EUR	2.70
Accumulation shares (Shares E-USD)	USD	2.70
Accumulation shares (Shares R-CHF)	CHF	1.15
Accumulation shares (Shares R-EUR)	EUR	1.15
Accumulation shares (Shares R-USD)	USD	1.14
Accumulation shares (Shares S-CHF)	CHF	0.51
JULIUS BAER EQUITY FUND SPECIAL VALUE		
Distribution shares (Shares A-EUR)	EUR	1.75
Distribution shares (Shares Ap-CHF)	CHF	1.75
Distribution shares (Shares Ap-USD)	USD	1.75
Accumulation shares (Shares B-EUR)	EUR	1.75
Accumulation shares (Shares Bp-CHF)	CHF	1.75
Accumulation shares (Shares Bp-USD)	USD	1.75
Accumulation shares (Shares C-EUR)	EUR	0.95
Accumulation shares (Shares Cp-CHF)	CHF	0.95
Accumulation shares (Shares Cp-USD)	USD	0.95
Accumulation shares (Shares E-EUR)	EUR	2.50
Accumulation shares (Shares K-EUR)	EUR	1.00
Distribution shares (Shares Ka-EUR)	EUR	0.99
Distribution shares (Shares Kap-CHF)	CHF	1.00
Distribution shares (Shares Kap-USD)	USD	1.00
Accumulation shares (Shares Kp-CHF)	CHF	1.00
Accumulation shares (Shares Kp-USD)	USD	1.00
Accumulation shares (Shares N-EUR)	EUR	1.10
Accumulation shares (Shares Vp-USD)	USD	0.70
Accumulation shares (Shares Z-EUR)	EUR	0.11
Accumulation shares (Shares Zp-USD)	USD	0.11
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE		
Accumulation shares (Shares B-EUR)	EUR	1.49
Accumulation shares (Shares K-EUR)	EUR	0.99
Distribution shares (Shares Ka-EUR)	EUR	0.98

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

Sub-funds MULTICOOPERATION SICAV –	Currency	Total Expense Ratio in %
JULIUS BAER EQUITY NEXT GENERATION		
Distribution shares (Shares A-USD)	USD	1.65
Distribution shares (Shares Ah-CHF)	CHF	1.70
Distribution shares (Shares Ah-EUR)	EUR	1.70
Accumulation shares (Shares B-USD)	USD	1.65
Accumulation shares (Shares Bh-CHF)	CHF	1.70
Accumulation shares (Shares Bh-EUR)	EUR	1.70
Accumulation shares (Shares Bh-SGD)	SGD	1.70
Accumulation shares (Shares C-USD)	USD	0.91
Accumulation shares (Shares Ch-CHF)	CHF	0.96
Accumulation shares (Shares Ch-EUR)	EUR	0.96
Accumulation shares (Shares K-USD)	USD	0.95
Distribution shares (Shares Ka-USD)	USD	0.95
Distribution shares (Shares Kah-CHF)	CHF	1.00
Distribution shares (Shares Kah-EUR)	EUR	0.99
Distribution shares (Shares Kah-GBP)	GBP	1.00
Accumulation shares (Shares Kh-CHF)	CHF	1.00
Accumulation shares (Shares Kh-EUR)	EUR	1.00
Accumulation shares (Shares N-USD)	USD	1.05
Distribution shares (Shares Na-USD)	USD	1.03
Distribution shares (Shares Nah-EUR)	EUR	1.10
Accumulation shares (Shares Z-USD)	USD	0.11
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE		
Accumulation shares (Shares B-USD)	USD	1.14
Accumulation shares (Shares Bh-CHF)	CHF	1.18
Accumulation shares (Shares Bh-EUR)	EUR	1.18
Accumulation shares (Shares C-USD)	USD	0.60
Accumulation shares (Shares Ch-CHF)	CHF	0.65
Accumulation shares (Shares K-USD)	USD	0.64
Distribution shares (Shares Ka-USD)	USD	0.64
Distribution shares (Shares Kah-CHF)	CHF	0.68
Distribution shares (Shares Kah-EUR)	EUR	0.69
Distribution shares (Shares Kah-GBP)	GBP	0.68
Accumulation shares (Shares Kh-CHF)	CHF	0.68
Accumulation shares (Shares Kh-EUR)	EUR	0.68
Accumulation shares (Shares Kh-GBP)	GBP	0.69
Accumulation shares (Shares Z-USD)	USD	0.10

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

Sub-funds MULTICOOPERATION SICAV –	Currency	Total Expense Ratio in %
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD		
Distribution shares (Shares A-USD)	USD	1.24
Distribution shares (Shares Ah-CHF)	CHF	1.29
Distribution shares (Shares Ah-EUR)	EUR	1.29
Accumulation shares (Shares B-USD)	USD	1.24
Accumulation shares (Shares Bh-CHF)	CHF	1.29
Accumulation shares (Shares Bh-EUR)	EUR	1.29
Accumulation shares (Shares Ch-CHF)	CHF	0.75
Accumulation shares (Shares Ch-EUR)	EUR	0.75
Accumulation shares (Shares K-USD)	USD	0.74
Distribution shares (Shares Ka-USD)	USD	0.74
Distribution shares (Shares Kah-CHF)	CHF	0.79
Distribution shares (Shares Kah-EUR)	EUR	0.79
Distribution shares (Shares Kah-GBP)	GBP	0.79
Accumulation shares (Shares Kh-CHF)	CHF	0.79
Accumulation shares (Shares Kh-EUR)	EUR	0.79
Accumulation shares (Shares Kh-GBP)	GBP	0.79
Accumulation shares (Shares N-USD)	USD	0.84
Distribution shares (Shares Na-USD)	USD	0.84
Accumulation shares (Shares Z-USD)	USD	0.10
Accumulation shares (Shares Zh-EUR)	EUR	0.14
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)		
Accumulation shares (Shares B-USD)	USD	0.89
Accumulation shares (Shares Bh-CHF)	CHF	0.94
Accumulation shares (Shares Bh-EUR)	EUR	0.93
Accumulation shares (Shares K-USD)	USD	0.64
Distribution shares (Shares Ka-USD)	USD	0.64
Accumulation shares (Shares Kh-CHF)	CHF	0.68
Accumulation shares (Shares Kh-EUR)	EUR	0.68
Accumulation Shares (Nh-GBP)	GBP	0.77
Accumulation shares (Shares Z-USD)	USD	0.10
JULIUS BAER FIXED MATURITY 2024 ASIA		
Distribution shares (Shares Am-USD)	USD	0.49
JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS		
Distribution shares (Shares Am-USD)	USD	0.50
Distribution shares (Shares Amh-CHF)	CHF	0.55
Accumulation shares (Shares N-USD)	USD	0.45
Distribution shares (Shares Nm-USD)	USD	0.46
Distribution shares (Shares Nmh-GBP)	GBP	0.50

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

Sub-funds MULTICOOPERATION SICAV –	Currency	Total Expense Ratio in %
JULIUS BAER GLOBAL EXCELLENCE EQUITY		
Accumulation shares (Shares B-CHF)	CHF	1.45
Accumulation shares (Shares B-EUR)	EUR	1.45
Accumulation shares (Shares B-USD)	USD	1.45
Accumulation shares (Shares Bh-CHF)	CHF	1.49
Accumulation shares (Shares Bh-EUR)	EUR	1.49
Accumulation shares (Shares Bh-SGD)	SGD	1.49
Accumulation shares (Shares C-USD)	USD	0.90
Accumulation shares (Shares Ch-CHF)	CHF	0.93
Accumulation shares (Shares Ch-EUR)	EUR	0.95
Accumulation shares (Shares K-CHF)	CHF	0.95
Accumulation shares (Shares K-EUR)	EUR	0.94
Accumulation shares (Shares K-GBP)	GBP	0.95
Accumulation shares (Shares K-USD)	USD	0.94
Distribution shares (Shares Ka-USD)	USD	0.95
Distribution shares (Shares Kah-EUR)	EUR	0.99
Accumulation shares (Shares Kh-CHF)	CHF	0.99
Accumulation shares (Shares Kh-EUR)	EUR	0.99
Accumulation shares (Shares Kh-GBP)	GBP	0.99
Accumulation shares (Shares Nh-EUR)	EUR	1.09
Accumulation shares (Shares Nh-GBP)	GBP	1.10
Accumulation shares (Shares V-EUR)	EUR	0.69
Accumulation shares (Shares Z-USD)	USD	0.10

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

Synthetic "TER" (Total Expense Ratio)

Sub-fund MULTICOOPERATION 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 %
GAM MULTI ASSET STRATEGIC ALLOCATION				
Distribution shares (Shares A-EUR)	EUR	1.80	0.01	1.81
Accumulation shares (Shares B-EUR)	EUR	1.78	0.01	1.79
Accumulation shares (Shares C-EUR)	EUR	1.12	0.01	1.13
Distribution shares (Shares Ca-EUR)	EUR	1.15	0.01	1.16
Accumulation shares (Shares E-EUR)	EUR	2.15	0.01	2.16
Distribution shares (Shares Et-EUR)	EUR	2.15	0.01	2.16
Distribution shares (Shares Fa-EUR)	EUR	0.71	0.10	0.81
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED				
Distribution shares (Shares A-USD)	USD	1.51	0.12	1.63
Distribution shares (Shares Ah-CHF)	CHF	1.56	0.12	1.68
Distribution shares (Shares Ah-EUR)	EUR	1.55	0.12	1.67
Accumulation shares (Shares B-USD)	USD	1.51	0.12	1.63
Accumulation shares (Shares Bh-CHF)	CHF	1.55	0.12	1.67
Accumulation shares (Shares Bh-EUR)	EUR	1.55	0.12	1.67
Accumulation shares (Shares Bh-SGD)	SGD	1.54	0.12	1.66
Accumulation shares (Shares C-USD)	USD	1.23	0.12	1.35
Accumulation shares (Shares Ch-CHF)	CHF	0.78	0.12	0.90
Accumulation shares (Shares Ch-EUR)	EUR	1.28	0.12	1.40
Accumulation shares (Shares K-USD)	USD	1.26	0.12	1.38
Distribution shares (Shares Ka-USD)	USD	1.26	0.12	1.38
Distribution shares (Shares Kah-CHF)	CHF	1.30	0.12	1.42
Distribution shares (Shares Kah-EUR)	EUR	1.30	0.12	1.42
Distribution shares (Shares Kah-GBP)	GBP	1.30	0.12	1.42
Accumulation shares (Shares Kh-CHF)	CHF	1.30	0.12	1.42
Accumulation shares (Shares Kh-EUR)	EUR	1.30	0.12	1.42
Accumulation shares (Shares Kh-GBP)	GBP	1.30	0.12	1.42
Accumulation shares (Shares Kh-SGD)	SGD	1.30	0.12	1.42
Accumulation shares (Shares N-USD)	USD	1.36	0.12	1.48
Distribution shares (Shares Na-USD)	USD	1.36	0.12	1.48
JULIUS BAER STRATEGY INCOME (EUR)				
Distribution shares (Shares A-EUR)	EUR	1.56	-	1.56
Accumulation shares (Shares B-EUR)	EUR	1.56	-	1.56
Accumulation shares (Shares C-EUR)	EUR	1.02	-	1.02
Accumulation shares (Shares E-EUR)	EUR	2.31	-	2.31
Accumulation shares (Shares K-EUR)	EUR	1.06	-	1.06
Distribution shares (Shares Ka-EUR)	EUR	1.06	-	1.06
Accumulation shares (Shares N-EUR)	EUR	1.16	-	1.16

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:

MULTICOOPERATION SICAV –

ADAGIO (LUX) - CONSERVATIVE*
 ALLEGRO (LUX) - DYNAMIC*
 JULIUS BAER EQUITY FUND SPECIAL VALUE
 JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE
 JULIUS BAER EQUITY NEXT GENERATION
 JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE
 JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD
 JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)
 JULIUS BAER FIXED MATURITY 2024 ASIA
 JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS
 JULIUS BAER GLOBAL EXCELLENCE EQUITY
 JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED
 JULIUS BAER STRATEGY INCOME (EUR)
 VIVACE (LUX) - BALANCED*

* See Appendix I.

Value at risk

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.

MULTICOOPERATION SICAV –	Type of VaR approach	VaR limit (in %)	Lowest value	Use of The VaR limit		Simulation model
				Maximum value	Average value	
GAM COMMODITY	Relative VaR	200.00%	59.00%	112.00%	99.00%	**
GAM MULTI ASSET STRATEGIC ALLOCATION	Absolute VaR	20.00%	0.30%	4.90%	1.90%	**

MULTICOOPERATION SICAV –	Benchmark-Portfolio	Average Leverage 01.07.2023 – 30.06.2024 Sum of Notionals Approach	
		GAM COMMODITY	Bloomberg Commodity Index GD
GAM MULTI ASSET STRATEGIC ALLOCATION	N/A	15.83%	

**Parameters of VaR simulation model

VaR Concept = Risk Metrics

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

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

Appendix VI - Remuneration Disclosure (unaudited)

GAM remuneration

Qualitative disclosures

Decision-making process to determine remuneration policies

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

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

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

Link between pay and performance.

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

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

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

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

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

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

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

Identified Staff

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

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

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

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

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

Appendix VI - Remuneration Disclosure (unaudited)

Quantitative disclosures

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

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

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

Of which fixed: 2.83m EUR

Of which variable: 0.00m EUR

Number of Management Company employees: 30

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

Of which paid to Senior Management: 1.81m EUR

Of which paid to other identified staff: 1.17m EUR

Number of identified staff: 28

Notes

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

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

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

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

Appendix VI - Remuneration Disclosure (unaudited)

Carne remuneration

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

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

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

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

The below table outlines the total remuneration¹ paid to Identified Staff² of the Management Company during the financial year³:

	Number of beneficiaries	Total remuneration ¹ (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

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

²Identified 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.

³31 December is the financial year end of the Management Company.

Investment Manager remuneration

Bank Julius Bar & Co. AG, Singapore Branch

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

GAM International Management Limited, GAM Systematic LLP and GAM (Italia) S.G.R. S.p.A.

Number of employees	Fixed remuneration (EUR)	Total variable remuneration (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
2	226 749.99	83 631.98	310 382	2

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:

Managing directors (EUR)	Employees that have a significant influence on the Fund risk profile (EUR)
1 266 293.40	482 527.87

Addresses

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