

# MULTILABEL SICAV

## Société d'Investissement à Capital Variable

### Semi-annual report

as at 31 December 2024 (unaudited)

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

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

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

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

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

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

\* See Appendix I.

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## Organisation & Management

### Registered office

MULTILABEL SICAV  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Management Company

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

### Board of Directors of the Company

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

Veronica Buffoni  
(until 18 November 2024)  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Adrian Rennie  
(since 18 November 2024)  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

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

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

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

### Domiciliary Agent

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

### Board of Directors of the Management Company

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

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

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

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

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

### Investment Manager(s)

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

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

For the sub-fund  
MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND  
FUND:  
EMCore AG  
(until 15 November 2024)  
Marktgasse 11  
FL - 9490 Vaduz  
Emcore Asset Management AG  
(since 15 November 2024)  
Schochenmühlestrasse 6  
CH - 6340 Baar

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

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

### Sub-Investment Manager

For the sub-funds  
MULTILABEL SICAV - ETICA ESG CONSERVATIVE  
ALLOCATION  
MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION  
and

## Organisation & Management

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MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY  
ANIMA SGR S.p.A  
Corso Garibaldi 99  
I-20121 Milan

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

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

### **Distributors**

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

### **Local Representatives**

Came Global Fund Managers (Switzerland) AG  
Beethovenstrasse 48  
CH - 8002 Zurich

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

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

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

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

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

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

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

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

### **Auditor**

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

### **Legal Adviser**

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

## Notes to the semi-annual report

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### Legal information

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

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

### Share categories

The following share classes are currently being issued:

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

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

### Accounting principles

#### *Presentation of the financial statements and the unaudited semi-annual report*

These financial statements have been prepared in the context of swiss regulation. Based on this requirement, audited financial statements have been produced for sub-funds registered in Switzerland for the year from 1st of July 2024 until 31 December 2024.

These financial statements are a carved-out report of the main umbrella fund. The complete audited report as at 31 December 2024 including all the sub-fund sare available at the registered office of the Management Company. The financial statements contain the statement of net assets and securities portfolio as at 31 December 2024, the profit and loss account and the statement of changes in net assets for the year and the notes to the financial statements.

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

MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND and MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND

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

#### *Accounting*

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

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

## Notes to the semi-annual report

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### 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 period.

#### *Foreign exchange differences*

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

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 period.

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 31 December 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 31 December 2024.

#### *Securities lending*

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

There were no outstanding securities lending positions as at 31 December 2024.

#### *Repurchase agreement*

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

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

#### *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 semi-annual report

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### *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 semi-annual report

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### *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 semi-annual report

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### *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 period, collateral was given for the derivative instruments of the following sub-funds:

<b>Sub-fund</b>	<b>Currency</b>	<b>Cash collateral</b>
<b>MULTILABEL SICAV –</b>		
ARTEMIDE	EUR	2 896 822
LYRA	EUR	3 453 865

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

## Notes to the semi-annual report

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

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

Sub-fund	Currency	Cash balance as of 31 December 2024
<b>MULTILABEL SICAV –</b>		
ORCHÉSTRA EUROPEAN L/S EQUITY FUND*	EUR	71 399
ORCHÉSTRA GLOBAL EQUITY FUND*	USD	106 819

\*See Appendix I.

### 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 for each valuation day. The net asset value is then adjusted upwards or downwards on each valuation day by the average costs incurred in investing the net subscriptions or disposing of assets as a result of net redemptions.

### Taxation

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

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

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

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

### Taxes

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

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

### Costs and Fees

#### Management Fees

For 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.)
<b>MULTILABEL SICAV –</b>		
ABS SELECTION FUND	Accumulation shares (Shares B-EUR)	1.90%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares D-EUR)	1.60%
ARTEMIDE	Accumulation shares (Shares B1-EUR)	1.75%
	Accumulation shares (Shares C1-EUR)	1.25%

## Notes to the semi-annual report

Sub-fund	Share class	Overview of fees (p.a.)
EMCORE GLOBAL CONVERT BOND FUND	Distribution shares (Shares A-CHF)	1.50%
	Distribution shares (Shares A-EUR)	1.50%
	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares E-EUR)	1.50%
	Accumulation shares (Shares R-CHF)	1.50%
	ETICA ESG CONSERVATIVE ALLOCATION	Accumulation shares (Shares B-EUR)
Accumulation shares (Shares Bg-EUR)		0.90%
Accumulation shares (Shares C-EUR)		0.30%
Accumulation shares (Shares Cg-EUR)		0.30%
Accumulation shares (Shares S-EUR)		0.01%
ETICA ESG DYNAMIC ALLOCATION	Accumulation shares (Shares B-EUR)	1.55%
	Accumulation shares (Shares Bg-EUR)	1.55%
	Accumulation shares (Shares C-EUR)	0.65%
	Accumulation shares (Shares Cg-EUR)	0.65%
	Accumulation shares (Shares S-EUR)	0.01%
ETICA ESG GLOBAL EQUITY	Accumulation shares (Shares B-EUR)	1.65%
	Accumulation shares (Shares Bg-EUR)	1.65%
	Accumulation shares (Shares C-EUR)	0.70%
	Accumulation shares (Shares Cg-EUR)	0.70%
	Accumulation shares (Shares S-EUR)	0.01%
HYBRID BONDS FUND	Accumulation shares (Shares B-CHF)	1.80%
	Accumulation shares (Shares B-EUR)	1.80%
	Accumulation shares (Shares B-USD)	1.80%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares D-CHF)	1.50%
	Accumulation shares (Shares D-EUR)	1.50%
	Accumulation shares (Shares D-USD)	1.50%
	Accumulation shares (Shares E-EUR)	2.50%
	LYRA	Accumulation shares (Shares B1-EUR)
Accumulation shares (Shares C1-EUR)		2.00%
Accumulation shares (Shares C2-EUR)		1.50%
ORCHÉSTRA EUROPEAN L/S EQUITY FUND	Accumulation shares (Shares CF-EUR)	2.00%
	Accumulation shares (Shares CFh-CHF)	2.00%
	Accumulation shares (Shares C-EUR)	1.30%
	Accumulation shares (Shares Ch-CHF)	1.30%
ORCHÉSTRA GLOBAL EQUITY FUND	Accumulation shares (Shares CFh-CHF)	2.00%
	Accumulation shares (Shares CFh-EUR)	2.00%
	Accumulation shares (Shares CPh-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.20%
	Accumulation shares (Shares Ch-CHF)	1.20%
	Accumulation shares (Shares CP-USD)	1.00%

### Performance fee

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

#### MULTILABEL SICAV - ARTEMIDE

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

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

## Notes to the semi-annual report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Notes to the semi-annual report

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

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

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

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

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

### MULTILABEL SICAV - LYRA

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

The Performance Fee is subject to a Benchmark.

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

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

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

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

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

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

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

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

### MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND\* and MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND \*

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

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

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## Notes to the semi-annual report

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

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

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

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

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

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

\* See Appendix I.

### 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 31 December 2024
MULTILABEL SICAV – ABS SELECTION FUND	Accumulation shares (Shares B-EUR)	EUR	2.66	0.21%*
	Accumulation shares (Shares C-EUR)	EUR	3.51	0.25%*
	Accumulation shares (Shares D-EUR)	EUR	65 205.66	0.19%*
ARTEMIDE	Accumulation shares (Shares B1-EUR)	EUR	-	-%*
	Accumulation shares (Shares C1-EUR)	EUR	-	-%*
HYBRID BONDS FUND	Accumulation shares (Shares B-CHF)	CHF	-	-%*
	Accumulation shares (Shares B-EUR)	EUR	659.56	0.04%*
	Accumulation shares (Shares B-USD)	USD	249.86	0.03%*
	Accumulation shares (Shares C-CHF)	CHF	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	18 008.59	0.33%*
	Accumulation shares (Shares D-CHF)	CHF	-	-%*
	Accumulation shares (Shares D-EUR)	EUR	223 083.88	0.23%*
	Accumulation shares (Shares D-USD)	USD	14 787.96	0.19%*
	Accumulation shares (Shares E-EUR)	EUR	-	-%*
	LYRA	Accumulation shares (Shares B1-EUR)	EUR	-
Accumulation shares (Shares C1-EUR)		EUR	-	-%*
Accumulation shares (Shares C2-EUR)		EUR	-	-%*
ORCHÉSTRA EUROPEAN L/S EQUITY FUND**	Accumulation shares (Shares CF-EUR)	EUR	-	-%*
	Accumulation shares (Shares CFh-CHF)	CHF	-	-%*
	Accumulation shares (Shares CP-EUR)	EUR	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	-	-%*
	Accumulation shares (Shares Ch-CHF)	CHF	-	-%*

## Notes to the semi-annual report

Sub-fund	Share class	Currency	Amount of performance fees in base currency	Percentage of the net assets of the share class as at 31 December 2024
ORCHÉSTRA GLOBAL EQUITY FUND**	Accumulation shares (Shares Bh-EUR)	EUR	-	-%*
	Accumulation shares (Shares CFh-CHF)	CHF	-	-%*
	Accumulation shares (Shares CFh-EUR)	EUR	-	-%*
	Accumulation shares (Shares CPh-EUR)	EUR	-	-%*
	Accumulation shares (Shares C-USD)	USD	-	-%*
	Accumulation shares (Shares Ch-CHF)	CHF	-	-%*
	Accumulation shares (Shares Ch-EUR)	EUR	-	-%*
	Accumulation shares (Shares CP-USD)	USD	-	-%*

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

\*\*See Appendix I.

### Servicing fees

The remuneration of the Management Company, Depositary, Central Administration, Principal Paying Agent, Registrar and Transfer Agent is paid separately and amounts to a maximum of 0.30% p.a.

### Additional costs

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

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

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

### Formation expenses

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

### Other expenses include:

	Currency	Audit fees	Printing and publishing fees	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
<b>MULTILABEL SICAV –</b>									
ABS SELECTION FUND	EUR	11 581	-	3 124	392	34 675	65 212	93	115 077
ARTEMIDE	EUR	7 419	-	3 161	2 737	64 161	0	151 197	228 675
EMCORE GLOBAL CONVERT BOND FUND	EUR	3 225	-	4 422	992	17 062	-	24	25 725
ETICA ESG CONSERVATIVE ALLOCATION	EUR	691	-	3 491	1 477	49 349	-	84	55 092
ETICA ESG DYNAMIC ALLOCATION	EUR	691	-	3 491	1 477	51 657	-	7	57 323
ETICA ESG GLOBAL EQUITY	EUR	691	-	3 491	1 477	62 081	-	3	67 743
HYBRID BONDS FUND	EUR	8 303	-	4 812	2 427	164 847	256 790	-	437 179
LYRA	EUR	4 909	-	3 638	2 427	43 114	0	116 883	170 971
ORCHÉSTRA EUROPEAN L/S EQUITY FUND*	EUR	4 612	138	59 792	667	21 630	-	25 432	112 271
ORCHÉSTRA GLOBAL EQUITY FUND*	USD	4 717	153	75 281	1 914	38 166	-	17 602	137 833

\*See Appendix I.

## Notes to the semi-annual report

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### Cross-investments between sub-funds

As at 31 December 2024, the following sub-fund of the SICAV invested in other sub-funds of the SICAV:

<b>Target sub-funds</b>	<b>Investment amount in EUR</b>	<b>% of net assets</b>
MULTILABEL SICAV - LYRA "C1 EUR" - (1.50%)	3 998 891	9.47%

The amount of cross-investments is reported in the combined statement of net assets as at 31 December 2024 and in the combined profit and loss account from 1 July 2024 until 31 December 2024. The total amount stands at 3 752 648 CHF and accounts for 0.37% of the combined net assets of the SICAV.

### Notes on target fund expenses

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

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

### Significant events during the period

As of 31st December 2024, the war between Russia and Ukraine is on-going. The ultimate impacts of these on-going events on the different sub-funds remain uncertain and can vary accordingly to countries, asset classes, industry sectors and securities they are invested in. Carne Global Fund Managers (Luxembourg) S.A. is closely monitoring for each fund on significant redemptions, liquidity and liquidity management, fair valuation procedures, investment compliance breaches (including breaches of VaR / leverage limits).

During the financial period, the following sub-funds were liquidated:

<b>Liquidated sub-funds</b>	<b>Liquidation Date</b>
Multilabel SICAV - Orchestra European L/S Equity Fund	29 October 2024
Multilabel SICAV - Orchestra Global Equity Fund	29 October 2024

On 18 November 2024, Veronica Buffoni resigned as director of the Company.

On 18 November 2024, Adrian Rennie joined as director of the Company.

On 15 November 2024, the Board of Directors has decided to replace the current Investment Manager of the sub-fund Multilabel SICAV - Emcore Global Convert Bond Fund from EMCORE AG to Emcore Asset Management AG.

### Subsequent events

On 1 January 2025, the registered office of the Carne Global Fund Managers (Switzerland) AG moved from Beethovenstrasse 48 to Gartenstrasse 25, CH-8002 Zurich, Switzerland.

On 20 January 2025, the registered office of the State Street Bank International GmbH, Zurich Branch moved from Beethovenstrasse 19 to Kalanderplatz 5, P.O. Box, CH-8027 Zurich, Switzerland.

It has been decided to liquidate the following sub-fund:

<b>Liquidated sub-fund</b>	<b>Liquidation Date</b>
Multilabel SICAV - EMCORE Global Convert Bond	14 February 2025



## MULTILABEL SICAV - ABS SELECTION FUND

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	33 664 318
Bank deposits	4 408 564
Dividends and interest receivables	573 342
<b>Total Assets</b>	<b>38 646 224</b>

#### Liabilities

Liabilities from the redemption of shares	1 077
Liabilities from the purchase of securities	4 040 331
Management fees payable	46 228
"Taxe d'abonnement" payable	4 305
Performance fee payable	65 213
Other liabilities	21 459
<b>Total Liabilities</b>	<b>4 178 613</b>
<b>Total Net Assets</b>	<b>34 467 611</b>

## MULTILABEL SICAV - ABS SELECTION FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Net interest income from securities	953 520
Interest income from bank accounts	8 314
Net amortisation/Net accretion	111 043
Other income	242

#### Total Income

1 073 119

#### Expenses

Management fees	228 782
"Taxe d'abonnement" and other taxes	7 436
Other expenses <sup>1</sup>	115 077

#### Total Expenses

351 295

#### Net profit/loss

721 824

Realised profit/loss on:

- Securities	96 746
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#### Net realised profit/loss

818 570

Net change in unrealised appreciation/depreciation on:

- Securities	228 019
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#### Total profit/loss

1 046 589

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	23 302 664
Total profit/loss	1 046 589
Net receipts/payments from the issue and redemption of shares	10 118 358
<b>Net assets at the end of the period</b>	<u><b>34 467 611</b></u>

<sup>1</sup>See page 15.

The accompanying notes form an integral part of the semi-annual report.

## MULTILABEL SICAV - ABS SELECTION FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	10.00	10.00	10.00
Accumulation shares (Shares C-EUR)	10.00	10.00	10.00
Accumulation shares (Shares D-EUR)	88 061.15	186 880.33	266 310.75
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>9 755 746</b>	<b>23 302 664</b>	<b>34 467 611</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	109.77	123.21	127.68
Accumulation shares (Shares C-EUR)	116.90	132.26	137.67
Accumulation shares (Shares D-EUR)	110.76	124.68	129.42

## MULTILABEL SICAV - ABS SELECTION FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>33 664 318</b>	<b>97.67%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>10 752 151</b>	<b>31.20%</b>
<b>Bonds</b>				<b>10 752 151</b>	<b>31.20%</b>
<b>EUR</b>				<b>10 752 151</b>	<b>31.20%</b>
3 000	0.000%	France Treasury Bills BTF 24	07.05.2025	2 973 504	8.63%
800	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	14.02.2025	797 705	2.32%
1 400	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	14.05.2025	1 388 845	4.03%
3 000	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	12.09.2025	2 951 280	8.56%
2 700	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	12.12.2025	2 640 817	7.66%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>22 912 167</b>	<b>66.47%</b>
<b>Bonds</b>				<b>22 912 167</b>	<b>66.47%</b>
<b>EUR</b>				<b>22 912 167</b>	<b>66.47%</b>
1 000	10.511%	ARES European CLO XIX DAC 24	15.07.2037	1 014 532	2.94%
300	8.719%	Bain Capital Euro CLO DAC 18	20.01.2032	298 022	0.86%
1 000	8.189%	Bain Capital Euro CLO DAC 18	20.04.2032	995 367	2.89%
400	9.435%	Bain Capital Euro CLO DAC 21	17.07.2034	403 786	1.17%
700	9.598%	Barings Euro CLO DAC 20	24.07.2032	691 958	2.01%
1 000	12.591%	Barings Euro CLO DAC 24	20.07.2037	984 076	2.85%
600	11.699%	Barings Euro CLO DAC 23	20.01.2038	606 134	1.76%
500	7.984%	BlackRock European CLO IV DAC 17	15.07.2030	505 861	1.47%
500	8.624%	BlackRock European CLO VI DAC 18	15.07.2032	505 362	1.47%
400	0.000%	BlackRock European CLO XV DAC 25	28.01.2038	400 000	1.16%
700	9.654%	Carlyle Euro CLO DAC 21	15.07.2034	706 210	2.05%
1 000	11.247%	Carlyle Euro CLO DAC 24	19.01.2038	950 000	2.76%
500	7.775%	Carlyle Global Market Strategies Euro CLO DAC 18	17.05.2031	506 092	1.47%
500	9.682%	Carlyle Global Market Strategies Euro CLO DAC 22	10.11.2035	501 671	1.46%
350	9.813%	CVC Cordatus Loan Fund XXX DAC 24	15.05.2037	355 210	1.03%
1 000	9.368%	Dryden 89 Euro CLO DAC 21	18.10.2034	1 005 027	2.92%
700	10.474%	Fernhill Park CLO DAC 24	15.04.2037	714 056	2.07%
179	3.002%	Fondo de Titulizacion de Activos UCI 14 05	20.06.2043	176 259	0.51%
138	3.681%	Grifonas Finance No. 1 PLC 06	28.08.2039	135 639	0.39%
700	9.539%	Harvest CLO XXV DAC 21	21.10.2034	714 251	2.07%
500	9.304%	Harvest CLO XXVI DAC 21	15.01.2034	509 279	1.48%
1 000	8.048%	Hayfin Funding DAC 24	15.01.2037	1 022 774	2.97%
700	12.236%	ICG Euro CLO DAC 24	15.02.2037	706 836	2.05%
800	11.764%	Invesco Euro CLO 21	15.07.2034	755 009	2.19%
700	11.943%	Invesco Euro CLO III DAC 24	30.10.2038	670 367	1.94%
800	10.309%	Invesco Euro CLO IX DAC 24	20.07.2038	803 491	2.33%
700	10.186%	Invesco Euro CLO VIII DAC 24	25.07.2036	705 435	2.05%
211	3.106%	Lusitano Mortgages No. 4 PLC 05	15.09.2048	204 824	0.59%
500	10.329%	Madison Park Euro Funding VIII DAC 19	15.04.2032	500 554	1.45%
500	10.469%	Madison Park Euro Funding XV DAC 22	15.07.2036	502 289	1.46%
1 000	11.608%	Margay CLO I DAC 24	15.01.2038	960 000	2.78%
1 000	10.414%	Neuberger Berman Loan Advisers Euro CLO 6 DAC 24	15.07.2037	1 021 003	2.96%

The accompanying notes form an integral part of the semi-annual report.

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

## MULTILABEL SICAV - ABS SELECTION FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
700	9.114%	Providus CLO VI DAC 21	20.05.2034	717 065	2.08%
1 000	0.000%	Providus CLO XI DAC 25	20.01.2038	1 000 000	2.90%
500	9.328%	St. Paul's CLO VII DAC 21	18.07.2034	505 194	1.47%
161	3.795%	TDA 22-Mixto FTA 04	28.06.2046	158 534	0.46%

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

## MULTILABEL SICAV - ARTEMIDE

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	34 248 441
Derivative instruments:	
- Futures	25 297
- Options	254 376
- Swaps	53 924
Bank deposits	1 935 338
Bank deposit at brokers	6 587 019
Dividends and interest receivables	236 638

#### Total Assets

43 341 033

#### Liabilities

Derivative instruments:	
- Options	806 349
- Swaps	67 290
Bank liability	1 369
Bank liabilities at brokers	1 260
Management fees payable	46 030
"Taxe d'abonnement" payable	1 827
Other liabilities	171 068

#### Total Liabilities

1 095 193

#### Total Net Assets

42 245 840

## MULTILABEL SICAV - ARTEMIDE

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	1 456 875
Net interest income from securities	327 430
Interest income from bank accounts	144 203
Net amortisation/Net accretion	25 422
Other income	131

#### Total Income

**1 954 061**

#### Expenses

Short dividends paid	23 750
Management fees	282 002
"Taxe d'abonnement" and other taxes	3 781
Other expenses <sup>1</sup>	228 675

#### Total Expenses

**538 208**

#### Net profit/loss

**1 415 853**

Realised profit/loss on:

- Securities	-668 885
- Options	-510 299
- Swaps	121 858
- Futures	166 566

#### Net realised profit/loss

**525 093**

Net change in unrealised appreciation/depreciation on:

- Securities	902 939
- Options	-682 903
- Swaps	229 869
- Futures	87 729
- Foreign currencies	-345

#### Total profit/loss

**1 062 382**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	44 131 468
Total profit/loss	1 062 382
Net receipts/payments from the issue and redemption of shares	-2 948 010
<b>Net assets at the end of the period</b>	<b>42 245 840</b>

<sup>1</sup>See page 15.

The accompanying notes form an integral part of the semi-annual report.

## MULTILABEL SICAV - ARTEMIDE

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B1-EUR)	102 962.73	86 691.79	70 863.43
Accumulation shares (Shares C1-EUR)	259 879.96	229 742.83	224 040.05
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>49 600 965</b>	<b>44 131 468</b>	<b>42 245 840</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B1-EUR)	130.66	132.75	135.79
Accumulation shares (Shares C1-EUR)	139.09	142.00	145.61



## MULTILABEL SICAV - ARTEMIDE

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets	
<b>TOTAL</b>			<b>34 248 441</b>	<b>81.07%</b>	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>30 249 550</b>	<b>71.60%</b>	
<b>Bonds</b>			<b>9 413 862</b>	<b>22.28%</b>	
<b>EUR</b>			<b>9 413 862</b>	<b>22.28%</b>	
400	5.500%	Banca IFIS SpA 24	27.02.2029	422 364	1.00%
1 000	6.750%	Banca Monte dei Paschi di Siena SpA 23	05.09.2027	1 055 620	2.50%
1 000	7.708%	Banca Monte dei Paschi di Siena SpA 18	18.01.2028	1 105 330	2.62%
800	3.375%	Banco BPM SpA 22	19.01.2032	796 768	1.89%
200	6.125%	Banco BPM SpA 20	Perp.	200 250	0.47%
2 000	8.750%	BPER Banca SpA 19	Perp.	2 841 000	6.72%
1 500	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	14.02.2025	1 495 350	3.54%
1 500	0.350%	Italy Buoni Poliennali Del Tesoro 19	01.02.2025	1 497 180	3.54%
<b>Equities</b>			<b>20 835 688</b>	<b>49.32%</b>	
<b>France</b>			<b>242 818</b>	<b>0.57%</b>	
8 505		Fnac Darty SA		242 818	0.57%
<b>Germany</b>			<b>991 200</b>	<b>2.35%</b>	
200 000		ProSiebenSat.1 Media SE		991 200	2.35%
<b>Italy</b>			<b>19 601 670</b>	<b>46.40%</b>	
300 000		Anima Holding SpA <sup>a)</sup>		1 989 000	4.71%
270 000		Davide Campari-Milano NV		1 624 860	3.85%
140 000		Enel SpA		964 040	2.28%
40 000		ERG SpA		786 000	1.86%
800		Ferrari NV		329 920	0.78%
300 000		Ferretti SpA		844 500	2.00%
17 500		Italmobiliare SpA		452 375	1.07%
100 000		Maire SpA		826 000	1.95%
70 000		Mediobanca Banca di Credito Finanziario SpA		985 250	2.33%
300 000		Nexi SpA <sup>a)</sup>		1 608 000	3.81%
75 000		Piovan SpA <sup>a)</sup>		1 042 500	2.47%
400 000		RAI Way SpA <sup>a)</sup>		2 200 000	5.21%
20 550 000		Telecom Italia SpA		5 949 225	14.08%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>3 998 891</b>	<b>9.47%</b>	
<b>Luxembourg</b>			<b>3 998 891</b>	<b>9.47%</b>	
29 499		MULTILABEL SICAV - LYRA "C1 EUR" - (1.50%)		3 998 891	9.47%

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

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## MULTILABEL SICAV - ARTEMIDE

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Futures

Underlying	Currency	Number of contracts*	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO STOXX 50	EUR	-4	-195 240	195 240	21.03.2025	3 880	0.01%
FTSE/MIB INDEX	EUR	-29	-4 973 500	4 973 500	21.03.2025	21 417	0.05%
						<b>25 297</b>	<b>0.06%</b>

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

##### Options

Number	Securities	Commitment from options EUR	Market value EUR	% of net assets
<b>Equity Option</b>				
-112	CALL Anima Holding SpA 21.03.2025 Str. 6.4	276 900	-17 696	-0.04%
-423	CALL BPER Banca SpA 21.03.2025 Str. 4.6	2 363 665	-679 253	-1.61%
-100	CALL Maire SpA 21.03.2025 Str. 7.4	640 458	-109 400	-0.26%
60	CALL Mediobanca Banca di Credito Finanziario SpA 21.03.2025 Str. 14.5	175 748	11 289	0.03%
50	CALL Mediobanca Banca di Credito Finanziario SpA 21.03.2025 Str. 15	99 156	5 477	0.01%
71	CALL Mediobanca Banca di Credito Finanziario SpA 21.03.2025 Str. 15.5	88 063	4 260	0.01%
			<b>-785 323</b>	<b>-1.86%</b>
<b>Index Option</b>				
25	CALL FTSE MIB INDEX 21.03.2025 Str. 35 500	669 780	28 750	0.07%
10	CALL FTSE MIB INDEX 20.06.2025 Str. 35 500	303 769	16 900	0.04%
100	PUT EURO STOXX 17.01.2025 Str. 4 700	809 966	16 200	0.04%
100	PUT EURO STOXX 21.02.2025 Str. 4 700	1 317 414	52 100	0.12%
50	PUT EURO STOXX 21.03.2025 Str. 4 675	685 543	35 650	0.08%
50	PUT FTSE MIB INDEX 17.01.2025 Str. 33 500	1 162 330	25 250	0.06%
100	PUT FTSE MIB INDEX 21.02.2025 Str. 32 000	1 444 366	58 500	0.14%
			<b>233 350</b>	<b>0.55%</b>

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

##### Swaps

Type*	Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	BPER Banca SPA	-53 000	EUR	318 474	325 102	-6 628	-0.02%
CFD	Ferrari NV	-800	EUR	353 844	329 920	23 924	0.06%
CFD	Fnac Darty SA	-8 505	EUR	249 957	242 818	7 140	0.02%
CFD	MFE-MediaForEurope NV	-150 000	EUR	640 560	617 700	22 860	0.05%
CFD	Telecom Italia SpA/Milano	-11 000 000	EUR	2 651 939	2 712 600	-60 662	-0.14%
						<b>-13 366</b>	<b>-0.03%</b>

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

\*CFD = Contract for Difference

\*CS = Currency swaps

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

## MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	5 499 432
Derivative instruments:	
- Forward foreign exchange contracts	11 060
Bank deposits	358 545
Dividends and interest receivables	19 413
<b>Total Assets</b>	<b>5 888 450</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	161 738
Management fees payable	5 991
"Taxe d'abonnement" payable	372
Other liabilities	7 375
<b>Total Liabilities</b>	<b>175 476</b>
<b>Total Net Assets</b>	<b>5 712 974</b>

## MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Net interest income from securities	42 457
Interest income from bank accounts	462
Other income	96

#### Total Income

**43 015**

#### Expenses

Management fees	44 243
"Taxe d'abonnement" and other taxes	955
Net amortisation/Net accretion	18 578
Other expenses <sup>1</sup>	25 725

#### Total Expenses

**89 501**

#### Net profit/loss

**-46 486**

Realised profit/loss on:

- Securities	79 544
- Forward foreign exchange contracts	65 431
- Foreign currencies	23 607

#### Net realised profit/loss

**122 096**

Net change in unrealised appreciation/depreciation on:

- Securities	272 742
- Forward foreign exchange contracts	-193 597
- Foreign currencies	3 612

#### Total profit/loss

**204 853**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	7 601 307
Total profit/loss	204 853
Net receipts/payments from the issue and redemption of shares	-2 093 186
<b>Net assets at the end of the period</b>	<b>5 712 974</b>

<sup>1</sup>See page 15.

The accompanying notes form an integral part of the semi-annual report.

## MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares A-CHF)	1 659.02	659.02	659.02
Distribution shares (Shares A-EUR)	3 497.00	3 337.00	3 231.00
Accumulation shares (Shares B-CHF)	15 966.74	7 171.74	5 883.49
Accumulation shares (Shares B-EUR)	19 206.76	17 921.39	13 245.19
Accumulation shares (Shares B-USD)	13 050.00	12 850.00	1 500.00
Accumulation shares (Shares C-CHF)	24 196.84	22 276.74	22 026.74
Accumulation shares (Shares C-EUR)	7 721.00	7 721.00	7 721.00
Accumulation shares (Shares E-EUR)	851.53	851.53	851.53
Accumulation shares (Shares R-CHF)	4 159.64	4 159.64	2 535.64
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>8 690 808</b>	<b>7 601 307</b>	<b>5 712 974</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares A-CHF)	74.06	73.26	73.28
Distribution shares (Shares A-EUR)	63.11	63.86	64.70
Accumulation shares (Shares B-CHF)	87.49	86.53	86.53
Accumulation shares (Shares B-EUR)	96.91	98.05	99.33
Accumulation shares (Shares B-USD)	117.18	120.47	124.73
Accumulation shares (Shares C-CHF)	97.07	96.52	96.79
Accumulation shares (Shares C-EUR)	110.37	112.26	114.04
Accumulation shares (Shares E-EUR)	46.20	46.74	47.35
Accumulation shares (Shares R-CHF)	82.62	81.71	81.72

## MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>5 499 432</b>	<b>96.26%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>5 066 838</b>	<b>88.69%</b>
<b>Bonds</b>				<b>5 066 838</b>	<b>88.69%</b>
<b>AUD</b>				<b>124 216</b>	<b>2.17%</b>
200	3.500%	DEXUS Finance Pty. Ltd. 22	24.11.2027	124 216	2.17%
<b>EUR</b>				<b>1 577 737</b>	<b>27.62%</b>
100	1.500%	Amadeus IT Group SA 20	09.04.2025	127 849	2.24%
100	0.000%	BNP Paribas SA 22	13.05.2025	118 630	2.08%
100	0.500%	Cellnex Telecom SA 19	05.07.2028	103 626	1.81%
100	0.000%	Citigroup Global Markets Funding Luxembourg SCA 23	15.03.2028	101 757	1.78%
100	2.000%	Deutsche Lufthansa AG 20	17.11.2025	99 761	1.75%
100	2.950%	Eni SpA 23	14.09.2030	102 203	1.79%
200	0.800%	Iberdrola Finanzas SA 22	07.12.2027	221 412	3.87%
100	0.000%	JPMorgan Chase Financial Co. LLC 22	14.01.2025	99 802	1.75%
100	0.000%	Merrill Lynch BV 23	30.01.2026	98 835	1.73%
100	0.000%	Pirelli & C SpA 20	22.12.2025	103 314	1.81%
100	1.970%	Schneider Electric SE 23	27.11.2030	127 789	2.24%
100	1.625%	Schneider Electric SE 24	28.06.2031	106 654	1.87%
100	3.250%	Snam SpA 23	29.09.2028	105 334	1.84%
61	0.000%	Veolia Environnement SA 19	01.01.2025	60 771	1.06%
<b>JPY</b>				<b>403 840</b>	<b>7.07%</b>
10 000	0.000%	EDION Corp. 15	19.06.2025	101 067	1.77%
10 000	0.000%	OSG Corp. 23	20.12.2030	65 563	1.15%
20 000	0.000%	Rohm Co. Ltd. 24	24.04.2029	119 824	2.10%
20 000	0.000%	Rohm Co. Ltd. 24	24.04.2031	117 386	2.05%
<b>USD</b>				<b>2 961 045</b>	<b>51.83%</b>
300	1.125%	Akamai Technologies, Inc. 23	15.02.2029	283 234	4.96%
335	0.500%	Alibaba Group Holding Ltd. 24 <sup>a)</sup>	01.06.2031	345 566	6.05%
180	3.375%	CMS Energy Corp. 23	01.05.2028	180 821	3.17%
210	4.125%	Duke Energy Corp. 23	15.04.2026	208 146	3.64%
100	1.750%	Envista Holdings Corp. 23	15.08.2028	87 061	1.52%
20	0.750%	Euronet Worldwide, Inc. 19	15.03.2049	19 125	0.34%
40	0.000%	Expedia Group, Inc. 21	15.02.2026	38 434	0.67%
200	2.500%	Lenovo Group Ltd. 22	26.08.2029	251 616	4.40%
200	1.600%	LG Chem Ltd. 23	18.07.2030	179 256	3.14%
300	3.875%	Southern Co. 23	15.12.2025	304 514	5.33%
220	1.250%	Southwest Airlines Co. 20	01.05.2025	218 836	3.83%
200	0.000%	STMicroelectronics NV 20	04.08.2027	183 875	3.22%
250	0.000%	Uber Technologies, Inc. 20	15.12.2025	244 206	4.27%
200	2.500%	Universe Trek Ltd. 20	08.07.2025	209 933	3.68%
190	1.375%	Weibo Corp. 23	01.12.2030	206 422	3.61%

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

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

## MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>432 594</b>	<b>7.57%</b>
<b>Bonds</b>			<b>432 594</b>	<b>7.57%</b>
<b>USD</b>			<b>432 594</b>	<b>7.57%</b>
240	1.500%	Global Payments, Inc. 24 <sup>a)</sup>	227 366	3.98%
200	0.250%	JD.com, Inc. 24 <sup>a)</sup>	205 228	3.59%

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

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## MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	2 960 000	EUR	3 175 399	3 175 399	14.02.2025	-12 369	-0.22%
EUR	136 597	AUD	225 000	134 533	14.02.2025	2 291	0.04%
EUR	32 268	CHF	30 000	31 969	14.02.2025	211	0.00%
EUR	401 843	JPY	65 900 000	404 942	14.02.2025	-4 294	-0.07%
EUR	3 568 411	USD	3 852 000	3 719 942	14.02.2025	-145 075	-2.54%
USD	275 000	EUR	256 554	256 554	14.02.2025	8 558	0.15%
						<b>-150 678</b>	<b>-2.64%</b>

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

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## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	22 717 036
Bank deposits	1 440 037
Dividends and interest receivables	173 674
<b>Total Assets</b>	<b>24 330 747</b>

#### Liabilities

Bank liabilities at brokers	6
Liabilities from the redemption of shares	33 764
Management fees payable	4 053
"Taxe d'abonnement" payable	883
Other liabilities	9 481
<b>Total Liabilities</b>	<b>48 187</b>
<b>Total Net Assets</b>	<b>24 282 560</b>

## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	15 329
Net interest income from securities	169 359
Interest income from bank accounts	3 815
Net amortisation/Net accretion	30 024

#### Total Income

218 527

#### Expenses

Management fees	24 789
"Taxe d'abonnement" and other taxes	1 824
Other expenses <sup>1</sup>	55 092

#### Total Expenses

81 705

#### Net profit/loss

136 822

Realised profit/loss on:

- Securities	45 900
- Foreign currencies	-10 445

#### Net realised profit/loss

172 277

Net change in unrealised appreciation/depreciation on:

- Securities	619 862
- Foreign currencies	12 768

#### Total profit/loss

804 907

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	23 988 718
Total profit/loss	804 907
Net receipts/payments from the issue and redemption of shares	-511 065
<b>Net assets at the end of the period</b>	<u><b>24 282 560</b></u>

<sup>1</sup>See page 15.

The accompanying notes form an integral part of the semi-annual report.

## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	30 753.60	30 288.65	25 364.84
Accumulation shares (Shares Bg-EUR)	3 053.72	3 053.72	3 053.72
Accumulation shares (Shares C-EUR)	70 070.69	71 965.88	71 479.19
Accumulation shares (Shares Cg-EUR)	999.00	999.00	999.00
Accumulation shares (Shares S-EUR)	148 834.29	148 834.29	148 834.29
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>22 952 242</b>	<b>23 988 718</b>	<b>24 282 560</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	88.22	91.02	93.71
Accumulation shares (Shares Bg-EUR)	88.25	91.05	93.74
Accumulation shares (Shares C-EUR)	90.18	93.63	96.72
Accumulation shares (Shares Cg-EUR)	90.19	93.65	96.73
Accumulation shares (Shares S-EUR)	91.11	94.88	98.16

## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>22 717 036</b>	<b>93.55%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>22 717 036</b>	<b>93.55%</b>
<b>Bonds</b>			<b>20 227 286</b>	<b>83.30%</b>
<b>EUR</b>			<b>20 227 286</b>	<b>83.30%</b>
200	0.010% Agence Francaise de Developpement EPIC 21	25.11.2028	179 462	0.74%
200	0.125% Agence Francaise de Developpement EPIC 21	29.09.2031	163 792	0.67%
2 500	0.000% Austria Treasury Bills 24	27.02.2025	2 490 100	10.25%
220	0.000% Bundesrepublik Deutschland Bundesanleihe 20	15.08.2030	195 991	0.81%
2 650	2.300% Bundesrepublik Deutschland Bundesanleihe 23	15.02.2033	2 656 572	10.94%
200	0.000% Caisse d'Amortissement de la Dette Sociale 21	25.11.2026	191 272	0.79%
100	0.450% Caisse d'Amortissement de la Dette Sociale 22	19.01.2032	84 257	0.35%
100	0.010% Caisse Francaise de Financement Local SA 21	27.04.2029	88 869	0.37%
282	2.875% Council of Europe Development Bank 23	13.04.2030	287 082	1.18%
100	1.875% EDP SA 21	02.08.2081	97 684	0.40%
200	0.500% ERG SpA 20	11.09.2027	187 698	0.77%
300	0.000% European Union 21	02.06.2028	277 221	1.14%
150	0.000% European Union 20	04.07.2035	110 733	0.46%
300	0.200% European Union 21	04.06.2036	221 193	0.91%
175	0.300% European Union 20	04.11.2050	87 638	0.36%
100	2.375% Forvia SE 21	15.06.2029	89 966	0.37%
400	0.750% French Republic Government Bonds OAT 18 <sup>a)</sup>	25.11.2028	373 528	1.54%
110	2.500% French Republic Government Bonds OAT 14 <sup>a)</sup>	25.05.2030	108 869	0.45%
390	3.150% French Republic Government Bonds OAT 02 <sup>a)</sup>	25.07.2032	450 713	1.86%
1 260	1.250% French Republic Government Bonds OAT 22 <sup>a)</sup>	25.05.2038	972 040	4.00%
820	0.750% French Republic Government Bonds OAT 20 <sup>a)</sup>	25.05.2052	415 748	1.71%
1 350	0.350% Italy Buoni Poliennali Del Tesoro 19	01.02.2025	1 347 462	5.55%
400	3.500% Italy Buoni Poliennali Del Tesoro 22	15.01.2026	404 728	1.67%
750	2.950% Italy Buoni Poliennali Del Tesoro 24	15.02.2027	758 085	3.12%
500	3.850% Italy Buoni Poliennali Del Tesoro 22	15.12.2029	523 000	2.15%
1 100	0.900% Italy Buoni Poliennali Del Tesoro 20	01.04.2031	967 098	3.98%
600	3.850% Italy Buoni Poliennali Del Tesoro 24	01.07.2034	620 184	2.55%
300	4.000% Italy Buoni Poliennali Del Tesoro 22 <sup>a)</sup>	30.04.2035	315 198	1.30%
500	1.450% Italy Buoni Poliennali Del Tesoro 20 <sup>a)</sup>	01.03.2036	404 110	1.66%
705	2.750% Kingdom of Belgium Government Bonds 22 <sup>a)</sup>	22.04.2039	667 938	2.75%
100	1.500% Kommunekredit 22	16.05.2029	96 134	0.40%
150	0.000% Landwirtschaftliche Rentenbank 21	30.06.2031	127 002	0.52%
150	0.500% Netherlands Government Bonds 19 <sup>a)</sup>	15.01.2040	109 361	0.45%
50	1.000% Portugal Obrigacoes do Tesouro OT 21 <sup>a)</sup>	12.04.2052	29 558	0.12%
100	4.625% Redeia Corp. SA 23	Perp.	102 891	0.42%
350	2.900% Republic of Austria Government Bonds 23 <sup>a)</sup>	23.05.2029	357 549	1.47%
150	1.850% Republic of Austria Government Bonds 22 <sup>a)</sup>	23.05.2049	120 813	0.50%
100	0.850% Republic of Austria Government Bonds 20 <sup>a)</sup>	30.06.2120	42 682	0.18%
70	0.125% Slovenia Government Bonds 21	01.07.2031	59 599	0.25%
200	0.000% Spain Government Bonds 20	31.01.2026	195 334	0.80%
900	0.800% Spain Government Bonds 20 <sup>a)</sup>	30.07.2027	865 683	3.57%

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

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## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
500	0.000%	Spain Government Bonds 21	31.01.2028	465 030	1.92%
120	0.100%	Spain Government Bonds 21 <sup>a)</sup>	30.04.2031	102 181	0.42%
100	5.750%	Spain Government Bonds 01	30.07.2032	119 989	0.49%
250	2.350%	Spain Government Bonds 17 <sup>a)</sup>	30.07.2033	239 343	0.99%
1 125	1.000%	Spain Government Bonds 21 <sup>a)</sup>	30.07.2042	765 112	3.15%
300	3.125%	SSE PLC 20	Perp.	296 154	1.22%
300	4.750%	Terna - Rete Elettrica Nazionale 24	Perp.	310 092	1.28%
100	0.625%	Vonovia SE 21	24.03.2031	84 548	0.35%
<b>Equities</b>				<b>2 489 750</b>	<b>10.25%</b>
<b>Australia</b>				<b>29 790</b>	<b>0.12%</b>
1 534		Lendlease Corp. Ltd.		5 714	0.02%
1 442		Orica Ltd.		14 296	0.06%
1 270		Orora Ltd.		1 868	0.01%
3 300		Telstra Group Ltd.		7 912	0.03%
<b>Austria</b>				<b>5 077</b>	<b>0.02%</b>
277		voestalpine AG		5 077	0.02%
<b>Belgium</b>				<b>10 181</b>	<b>0.04%</b>
211		Anheuser-Busch InBev SA		10 181	0.04%
<b>Canada</b>				<b>25 324</b>	<b>0.10%</b>
67		Canadian National Railway Co.		6 567	0.02%
25		Lululemon Athletica, Inc.		9 233	0.04%
236		Magna International, Inc.		9 524	0.04%
<b>China</b>				<b>12 532</b>	<b>0.05%</b>
10 000		Lenovo Group Ltd.		12 532	0.05%
<b>Denmark</b>				<b>36 985</b>	<b>0.15%</b>
65		Carlsberg AS		6 014	0.02%
36		DSV AS		7 381	0.03%
170		Novo Nordisk AS		14 230	0.06%
53		Pandora AS		9 360	0.04%
<b>Finland</b>				<b>6 609</b>	<b>0.03%</b>
2 275		Outokumpu OYJ		6 609	0.03%
<b>France</b>				<b>53 651</b>	<b>0.22%</b>
64		Capgemini SE		10 122	0.04%
72		EssilorLuxottica SA		16 963	0.07%
200		Legrand SA		18 808	0.08%
590		Ubisoft Entertainment SA		7 758	0.03%

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## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Germany</b>		<b>11 407</b>	<b>0.05%</b>
426	E.ON SE	4 790	0.02%
28	SAP SE	6 617	0.03%
<b>Hong Kong</b>		<b>35 602</b>	<b>0.15%</b>
6 000	China Overseas Land & Investment Ltd.	9 250	0.04%
4 137	MTR Corp. Ltd.	13 938	0.06%
690	Swire Pacific Ltd.	6 043	0.02%
500	Techtronic Industries Co. Ltd.	6 371	0.03%
<b>Ireland</b>		<b>21 769</b>	<b>0.09%</b>
44	TE Connectivity PLC	6 075	0.03%
44	Trane Technologies PLC	15 694	0.06%
<b>Italy</b>		<b>130 473</b>	<b>0.54%</b>
1 028	A2A SpA	2 205	0.01%
7	Amplifon SpA	174	0.00%
1 139	Brembo NV	10 357	0.04%
77	DiaSorin SpA	7 666	0.03%
646	ERG SpA	12 694	0.05%
55	Ferrari NV	22 565	0.09%
338	Hera SpA	1 160	0.01%
141	Infrastrutture Wireless Italiane SpA <sup>a)</sup>	1 384	0.01%
143	Interpump Group SpA	6 100	0.03%
175	Moncler SpA	8 922	0.04%
3 960	Nexi SpA <sup>a)</sup>	21 226	0.09%
49	Pirelli & C SpA <sup>a)</sup>	268	0.00%
13	Prysmian SpA	802	0.00%
416	RAI Way SpA <sup>a)</sup>	2 288	0.01%
58	SOL SpA	2 155	0.01%
307	Technogym SpA <sup>a)</sup>	3 208	0.01%
90 865	Telecom Italia SpA	22 407	0.09%
642	Terna - Rete Elettrica Nazionale	4 892	0.02%
<b>Japan</b>		<b>285 379</b>	<b>1.17%</b>
300	Aisin Corp.	3 277	0.01%
700	Astellas Pharma, Inc.	6 600	0.03%
300	Azbil Corp.	2 263	0.01%
300	Daiichi Sankyo Co. Ltd.	8 023	0.03%
240	Denso Corp.	3 266	0.01%
2 000	Honda Motor Co. Ltd.	18 865	0.08%
554	Ibiden Co. Ltd.	16 255	0.07%
200	Kao Corp.	7 851	0.03%
300	Kurita Water Industries Ltd.	10 220	0.04%
3 160	Kyocera Corp.	30 592	0.13%
560	Mitsubishi Estate Co. Ltd.	7 572	0.03%
700	Murata Manufacturing Co. Ltd.	11 009	0.04%

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## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
943	Nabtesco Corp.	16 271	0.07%
2 800	NSK Ltd.	11 818	0.05%
1 200	Obayashi Corp.	15 433	0.06%
700	Renesas Electronics Corp.	8 803	0.04%
2 100	Shimizu Corp.	16 162	0.07%
300	Shiseido Co. Ltd.	5 137	0.02%
1 000	Sony Group Corp.	20 702	0.08%
500	Sysmex Corp.	8 961	0.04%
300	Taisei Corp.	12 239	0.05%
650	TDK Corp.	8 278	0.03%
100	Tokyo Electron Ltd.	14 861	0.06%
1 500	Toray Industries, Inc.	9 231	0.04%
500	TOTO Ltd.	11 690	0.05%
<b>Netherlands</b>		<b>55 316</b>	<b>0.23%</b>
67	ASML Holding NV	45 473	0.19%
60	Corbion NV	1 296	0.01%
19	IMCD NV	2 726	0.01%
29	NXP Semiconductors NV	5 821	0.02%
<b>Norway</b>		<b>15 890</b>	<b>0.07%</b>
2 988	Norsk Hydro ASA	15 890	0.07%
<b>Portugal</b>		<b>7 935</b>	<b>0.03%</b>
2 567	EDP SA	7 935	0.03%
<b>South Korea</b>		<b>5 478</b>	<b>0.02%</b>
100	LG Electronics, Inc.	5 478	0.02%
<b>Spain</b>		<b>11 673</b>	<b>0.05%</b>
326	Cellnex Telecom SA <sup>a)</sup>	9 946	0.04%
170	Merlin Properties Socimi SA	1 727	0.01%
<b>Sweden</b>		<b>29 238</b>	<b>0.12%</b>
99	Alfa Laval AB	4 003	0.02%
697	Atlas Copco AB	10 286	0.04%
912	Husqvarna AB	4 602	0.02%
597	Sandvik AB	10 347	0.04%
<b>Switzerland</b>		<b>72 429</b>	<b>0.30%</b>
2	Barry Callebaut AG	2 566	0.01%
289	Logitech International SA	22 983	0.09%
33	Lonza Group AG	18 841	0.08%
19	Roche Holding AG	5 173	0.02%
30	Sika AG	6 899	0.03%
665	STMicroelectronics NV	15 967	0.07%

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## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>United Kingdom</b>		<b>53 213</b>	<b>0.22%</b>
678	Informa PLC	6 547	0.03%
697	Land Securities Group PLC	4 923	0.02%
27	Pentair PLC	2 624	0.01%
544	Persimmon PLC	7 882	0.03%
637	Segro PLC	5 402	0.02%
97	Spirax Group PLC	8 042	0.03%
246	SSE PLC	4 773	0.02%
562	Tate & Lyle PLC	4 415	0.02%
5 827	Taylor Wimpey PLC	8 605	0.04%
<b>United States</b>		<b>1 573 799</b>	<b>6.48%</b>
210	Abbott Laboratories	22 939	0.09%
194	AbbVie, Inc.	33 292	0.14%
41	Adobe, Inc.	17 607	0.07%
32	Agilent Technologies, Inc.	4 152	0.02%
119	Akamai Technologies, Inc.	10 992	0.05%
56	American Water Works Co., Inc.	6 732	0.03%
67	Amgen, Inc.	16 864	0.07%
60	Analog Devices, Inc.	12 311	0.05%
91	Applied Materials, Inc.	14 292	0.06%
24	Autodesk, Inc.	6 850	0.03%
63	Automatic Data Processing, Inc.	17 810	0.07%
19	AvalonBay Communities, Inc.	4 036	0.02%
77	Baxter International, Inc.	2 168	0.01%
49	Becton Dickinson & Co.	10 736	0.04%
30	Best Buy Co., Inc.	2 486	0.01%
13	Biogen, Inc.	1 920	0.01%
171	Boston Scientific Corp.	14 750	0.06%
15	BXP, Inc.	1 077	0.00%
79	Cadence Design Systems, Inc.	22 923	0.09%
57	Campbell's Co.	2 305	0.01%
149	Carrier Global Corp.	9 822	0.04%
37	CBRE Group, Inc.	4 691	0.02%
33	Cigna Group	8 800	0.04%
444	Cisco Systems, Inc.	25 384	0.10%
17	Clorox Co.	2 666	0.01%
47	Cognizant Technology Solutions Corp.	3 490	0.01%
81	Colgate-Palmolive Co.	7 111	0.03%
182	Conagra Brands, Inc.	4 877	0.02%
211	CRH PLC	18 920	0.08%
143	Danaher Corp.	31 700	0.13%
67	Darden Restaurants, Inc.	12 079	0.05%
45	Deere & Co.	18 413	0.08%
88	Dell Technologies, Inc.	9 793	0.04%
35	Dick's Sporting Goods, Inc.	7 735	0.03%
37	Digital Realty Trust, Inc.	6 336	0.03%
40	Ecolab, Inc.	9 051	0.04%
54	Edwards Lifesciences Corp.	3 861	0.02%
28	Elevance Health, Inc.	9 975	0.04%

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## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
13	Equinix, Inc.	11 837	0.05%
77	Estee Lauder Cos., Inc.	5 576	0.02%
92	Expeditors International of Washington, Inc.	9 841	0.04%
154	General Mills, Inc.	9 484	0.04%
137	Gilead Sciences, Inc.	12 221	0.05%
36	GoDaddy, Inc.	6 862	0.03%
174	Hasbro, Inc.	9 395	0.04%
24	Hershey Co.	3 925	0.02%
91	Home Depot, Inc.	34 185	0.14%
306	HP, Inc.	9 642	0.04%
44	Ingersoll Rand, Inc.	3 844	0.02%
465	Intel Corp.	9 004	0.04%
150	International Flavors & Fragrances, Inc.	12 248	0.05%
31	Intuit, Inc.	18 816	0.08%
63	Iron Mountain, Inc.	6 395	0.03%
34	J.M. Smucker Co.	3 616	0.01%
10	Jones Lang LaSalle, Inc.	2 445	0.01%
49	Kellanova	3 832	0.02%
329	Keurig Dr. Pepper, Inc.	10 205	0.04%
60	Kimberly-Clark Corp.	7 593	0.03%
149	Kraft Heinz Co.	4 419	0.02%
170	Lam Research Corp.	11 858	0.05%
207	Levi Strauss & Co.	3 458	0.01%
58	Linde PLC	23 450	0.10%
109	Lowe's Cos., Inc.	25 979	0.11%
34	Masco Corp.	2 383	0.01%
116	Mastercard, Inc.	58 988	0.24%
184	McCormick & Co., Inc.	13 547	0.06%
359	Medtronic PLC	27 694	0.11%
264	Merck & Co., Inc.	25 362	0.10%
150	Molson Coors Beverage Co.	8 303	0.03%
1 749	NVIDIA Corp.	226 821	0.93%
46	ON Semiconductor Corp.	2 801	0.01%
373	Oracle Corp.	60 026	0.25%
53	Otis Worldwide Corp.	4 740	0.02%
51	Owens Corning	8 389	0.03%
70	Palo Alto Networks, Inc.	12 301	0.05%
273	Procter & Gamble Co.	44 199	0.18%
105	Prologis, Inc.	10 718	0.04%
207	QUALCOMM, Inc.	30 709	0.13%
41	Ralph Lauren Corp.	9 146	0.04%
40	S&P Global, Inc.	19 238	0.08%
104	Salesforce, Inc.	33 578	0.14%
22	ServiceNow, Inc.	22 523	0.09%
96	Stanley Black & Decker, Inc.	7 444	0.03%
50	Stryker Corp.	17 385	0.07%
21	Synopsys, Inc.	9 843	0.04%
93	Sysco Corp.	6 867	0.03%
109	Texas Instruments, Inc.	19 738	0.08%
171	TJX Cos., Inc.	19 950	0.08%
26	Ulta Beauty, Inc.	10 921	0.04%
74	Union Pacific Corp.	16 296	0.07%

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## MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
122	United Parcel Service, Inc.	14 857	0.06%
66	Ventas, Inc.	3 753	0.02%
28	Vertex Pharmaceuticals, Inc.	10 889	0.04%
269	Visa, Inc.	82 100	0.34%
69	Welltower, Inc.	8 398	0.03%
326	Western Digital Corp.	18 773	0.08%
64	Xylem, Inc.	7 171	0.03%
42	Zimmer Biomet Holdings, Inc.	4 284	0.02%
80	Zoetis, Inc.	12 588	0.05%

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## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	23 734 763
Bank deposits	2 154 802
Dividends and interest receivables	81 707

#### Total Assets

25 971 272

#### Liabilities

Bank liability	30
Management fees payable	6 703
"Taxe d'abonnement" payable	953
Other liabilities	9 847

#### Total Liabilities

17 533

#### Total Net Assets

25 953 739

## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	91 417
Net interest income from securities	85 493
Interest income from bank accounts	10 047
Net amortisation/Net accretion	3 332
Other income	10

#### Total Income

190 299

#### Expenses

Interest expense from bank accounts	105
Management fees	39 195
"Taxe d'abonnement" and other taxes	1 895
Other expenses <sup>1</sup>	57 323

#### Total Expenses

98 518

#### Net profit/loss

91 781

Realised profit/loss on:

- Securities	391 940
- Foreign currencies	-52 248

#### Net realised profit/loss

431 473

Net change in unrealised appreciation/depreciation on:

- Securities	331 570
- Foreign currencies	34 710

#### Total profit/loss

797 753

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	25 108 930
Total profit/loss	797 753
Net receipts/payments from the issue and redemption of shares	47 056
<b>Net assets at the end of the period</b>	<u><b>25 953 739</b></u>

<sup>1</sup>See page 15.

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## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	23 486.92	25 393.04	25 917.35
Accumulation shares (Shares Bg-EUR)	89.91	108.32	89.91
Accumulation shares (Shares C-EUR)	43 982.51	41 601.29	41 527.42
Accumulation shares (Shares Cg-EUR)	999.00	999.00	999.00
Accumulation shares (Shares S-EUR)	147 822.38	147 822.38	147 822.38
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>22 979 024</b>	<b>25 108 930</b>	<b>25 953 739</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	101.60	109.87	112.61
Accumulation shares (Shares Bg-EUR)	101.62	109.89	112.64
Accumulation shares (Shares C-EUR)	104.93	114.54	117.96
Accumulation shares (Shares Cg-EUR)	104.94	114.54	117.97
Accumulation shares (Shares S-EUR)	107.32	117.90	121.83

## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>23 734 763</b>	<b>91.45%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>23 734 763</b>	<b>91.45%</b>
<b>Bonds</b>				<b>8 295 954</b>	<b>31.96%</b>
<b>EUR</b>				<b>8 110 216</b>	<b>31.25%</b>
200	0.010%	Agence Francaise de Developpement EPIC 21	25.11.2028	179 462	0.69%
100	0.125%	Agence Francaise de Developpement EPIC 21	29.09.2031	81 896	0.32%
825	0.000%	Bundesrepublik Deutschland Bundesanleihe 21	15.08.2050	434 206	1.67%
100	0.000%	Caisse d'Amortissement de la Dette Sociale 21	25.11.2026	95 636	0.37%
100	0.450%	Caisse d'Amortissement de la Dette Sociale 22	19.01.2032	84 257	0.32%
100	0.010%	Caisse Francaise de Financement Local SA 21	27.04.2029	88 869	0.34%
100	1.875%	EDP SA 21	02.08.2081	97 684	0.38%
100	0.500%	ERG SpA 20	11.09.2027	93 849	0.36%
50	0.000%	European Union 21	02.06.2028	46 204	0.18%
150	0.000%	European Union 20	04.07.2035	110 733	0.43%
450	0.200%	European Union 21	04.06.2036	331 789	1.28%
400	0.400%	European Union 21	04.02.2037	297 764	1.15%
20	0.300%	European Union 20	04.11.2050	10 016	0.04%
600	3.000%	French Republic Government Bond OAT 23 <sup>a)</sup>	25.05.2033	596 688	2.30%
390	3.150%	French Republic Government Bonds OAT 02 <sup>a)</sup>	25.07.2032	450 713	1.74%
308	0.500%	French Republic Government Bonds OAT 21 <sup>a)</sup>	25.06.2044	178 905	0.69%
349	0.750%	French Republic Government Bonds OAT 20 <sup>a)</sup>	25.05.2052	176 946	0.68%
100	1.250%	Heineken NV 20	07.05.2033	87 296	0.34%
150	3.000%	Italy Buoni Poliennali Del Tesoro 19	01.08.2029	151 753	0.58%
600	3.850%	Italy Buoni Poliennali Del Tesoro 22	15.12.2029	627 600	2.42%
500	4.000%	Italy Buoni Poliennali Del Tesoro 23 <sup>a)</sup>	30.10.2031	529 240	2.04%
200	0.950%	Italy Buoni Poliennali Del Tesoro 21	01.06.2032	171 116	0.66%
600	3.850%	Italy Buoni Poliennali Del Tesoro 24	01.07.2034	620 184	2.39%
300	0.950%	Italy Buoni Poliennali Del Tesoro 21	01.03.2037	222 432	0.86%
140	2.750%	Kingdom of Belgium Government Bonds 22 <sup>a)</sup>	22.04.2039	132 640	0.51%
100	1.500%	Kommunekredit 22	16.05.2029	96 134	0.37%
100	0.000%	Landwirtschaftliche Rentenbank 21	30.06.2031	84 668	0.33%
150	2.750%	Nederlandse Waterschapsbank NV 23	17.12.2029	151 308	0.58%
100	4.625%	Redeia Corp. SA 23	Perp.	102 891	0.40%
40	0.850%	Republic of Austria Government Bonds 20 <sup>a)</sup>	30.06.2120	17 073	0.07%
50	0.125%	Slovenia Government Bonds 21	01.07.2031	42 571	0.16%
350	0.700%	Spain Government Bonds 22 <sup>a)</sup>	30.04.2032	302 344	1.16%
250	2.550%	Spain Government Bonds 22 <sup>a)</sup>	31.10.2032	244 922	0.94%
500	2.350%	Spain Government Bonds 17 <sup>a)</sup>	30.07.2033	478 685	1.84%
200	3.125%	SSE PLC 20	Perp.	197 436	0.76%
200	1.000%	Takeda Pharmaceutical Co. Ltd. 20	09.07.2029	184 214	0.71%
300	4.750%	Terna - Rete Elettrica Nazionale 24	Perp.	310 092	1.19%
<b>USD</b>				<b>185 738</b>	<b>0.71%</b>
200	1.250%	Republic of Italy Government International Bond 20	17.02.2026	185 738	0.71%

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

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## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Equities</b>		<b>15 438 809</b>	<b>59.49%</b>
<b>Australia</b>		<b>170 324</b>	<b>0.66%</b>
8 094	Lendlease Corp. Ltd.	30 150	0.12%
8 461	Orica Ltd.	83 879	0.32%
8 116	Orora Ltd.	11 938	0.05%
18 500	Telstra Group Ltd.	44 357	0.17%
<b>Austria</b>		<b>35 175</b>	<b>0.14%</b>
1 919	voestalpine AG	35 175	0.14%
<b>Belgium</b>		<b>63 931</b>	<b>0.25%</b>
1 325	Anheuser-Busch InBev SA	63 931	0.25%
<b>Canada</b>		<b>156 154</b>	<b>0.60%</b>
364	Canadian National Railway Co.	35 678	0.14%
174	Lululemon Athletica, Inc.	64 258	0.25%
1 393	Magna International, Inc.	56 218	0.21%
<b>China</b>		<b>70 177</b>	<b>0.27%</b>
56 000	Lenovo Group Ltd.	70 177	0.27%
<b>Denmark</b>		<b>242 473</b>	<b>0.93%</b>
398	Carlsberg AS	36 826	0.14%
269	DSV AS	55 154	0.21%
1 089	Novo Nordisk AS	91 153	0.35%
336	Pandora AS	59 340	0.23%
<b>Finland</b>		<b>42 201</b>	<b>0.16%</b>
14 527	Outokumpu OYJ	42 201	0.16%
<b>France</b>		<b>334 606</b>	<b>1.29%</b>
376	Capgemini SE	59 464	0.23%
406	EssilorLuxottica SA	95 654	0.37%
1 436	Legrand SA	135 041	0.52%
3 380	Ubisoft Entertainment SA	44 447	0.17%
<b>Germany</b>		<b>69 329</b>	<b>0.27%</b>
2 614	E.ON SE	29 394	0.11%
169	SAP SE	39 935	0.16%
<b>Hong Kong</b>		<b>185 366</b>	<b>0.71%</b>
34 000	China Overseas Land & Investment Ltd.	52 414	0.20%
24 013	MTR Corp. Ltd.	80 902	0.31%
3 033	Swire Pacific Ltd.	26 564	0.10%
2 000	Techtronic Industries Co. Ltd.	25 486	0.10%

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## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Ireland</b>		<b>142 294</b>	<b>0.55%</b>
284	TE Connectivity PLC	39 211	0.15%
289	Trane Technologies PLC	103 083	0.40%
<b>Italy</b>		<b>789 769</b>	<b>3.04%</b>
6 740	A2A SpA	14 457	0.06%
51	Amplifon SpA	1 267	0.00%
6 242	Brembo NV	56 758	0.22%
482	DiaSorin SpA	47 988	0.18%
4 176	ERG SpA	82 058	0.32%
316	Ferrari NV	129 647	0.50%
1 787	Hera SpA	6 133	0.02%
864	Infrastrutture Wireless Italiane SpA <sup>a)</sup>	8 480	0.03%
842	Interpump Group SpA	35 920	0.14%
1 107	Moncler SpA	56 435	0.22%
21 832	Nexi SpA <sup>a)</sup>	117 019	0.45%
305	Pirelli & C SpA <sup>a)</sup>	1 670	0.01%
69	Prysmian SpA	4 255	0.02%
2 614	RAI Way SpA <sup>a)</sup>	14 377	0.06%
317	SOL SpA	11 777	0.04%
1 529	Technogym SpA <sup>a)</sup>	15 978	0.06%
615 790	Telecom Italia SpA	151 854	0.58%
4 422	Terna - Rete Elettrica Nazionale	33 696	0.13%
<b>Japan</b>		<b>1 717 584</b>	<b>6.62%</b>
1 800	Aisin Corp.	19 660	0.08%
4 500	Astellas Pharma, Inc.	42 431	0.16%
2 000	Azbil Corp.	15 086	0.06%
1 600	Daiichi Sankyo Co. Ltd.	42 788	0.16%
1 780	Denso Corp.	24 222	0.09%
13 900	Honda Motor Co. Ltd.	131 109	0.50%
3 441	Ibiden Co. Ltd.	100 964	0.39%
1 400	Kao Corp.	54 954	0.21%
1 600	Kurita Water Industries Ltd.	54 507	0.21%
19 860	Kyocera Corp.	192 267	0.74%
3 400	Mitsubishi Estate Co. Ltd.	45 974	0.18%
4 600	Murata Manufacturing Co. Ltd.	72 347	0.28%
6 463	Nabtesco Corp.	111 517	0.43%
17 900	NSK Ltd.	75 553	0.29%
7 400	Obayashi Corp.	95 172	0.37%
3 800	Renesas Electronics Corp.	47 786	0.18%
12 800	Shimizu Corp.	98 513	0.38%
1 800	Shiseido Co. Ltd.	30 820	0.12%
5 500	Sony Group Corp.	113 860	0.44%
3 000	Sysmex Corp.	53 764	0.21%
1 500	Taisei Corp.	61 193	0.24%
4 250	TDK Corp.	54 124	0.21%
300	Tokyo Electron Ltd.	44 584	0.17%

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## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
9 300	Toray Industries, Inc.	57 232	0.22%
3 300	TOTO Ltd.	77 157	0.30%
<b>Netherlands</b>		<b>338 868</b>	<b>1.31%</b>
409	ASML Holding NV	277 588	1.07%
318	Corbion NV	6 869	0.03%
119	IMCD NV	17 076	0.07%
186	NXP Semiconductors NV	37 335	0.14%
<b>Norway</b>		<b>99 613</b>	<b>0.38%</b>
18 732	Norsk Hydro ASA	99 613	0.38%
<b>Portugal</b>		<b>48 334</b>	<b>0.19%</b>
15 637	EDP SA	48 334	0.19%
<b>South Korea</b>		<b>27 388</b>	<b>0.10%</b>
500	LG Electronics, Inc.	27 388	0.10%
<b>Spain</b>		<b>59 687</b>	<b>0.23%</b>
1 603	Cellnex Telecom SA <sup>a)</sup>	48 907	0.19%
1 061	Merlin Properties Socimi SA	10 780	0.04%
<b>Sweden</b>		<b>173 957</b>	<b>0.67%</b>
621	Alfa Laval AB	25 108	0.10%
4 433	Atlas Copco AB	65 421	0.25%
5 631	Husqvarna AB	28 417	0.11%
3 174	Sandvik AB	55 011	0.21%
<b>Switzerland</b>		<b>443 682</b>	<b>1.71%</b>
11	Barry Callebaut AG	14 113	0.06%
1 773	Logitech International SA	141 001	0.54%
205	Lonza Group AG	117 047	0.45%
118	Roche Holding AG	32 127	0.12%
176	Sika AG	40 473	0.16%
4 120	STMicroelectronics NV	98 921	0.38%
<b>United Kingdom</b>		<b>316 339</b>	<b>1.22%</b>
4 163	Informa PLC	40 199	0.15%
4 613	Land Securities Group PLC	32 583	0.13%
169	Pentair PLC	16 425	0.06%
3 618	Persimmon PLC	52 423	0.20%
3 892	Segro PLC	33 007	0.13%
534	Spirax Group PLC	44 273	0.17%
1 319	SSE PLC	25 588	0.10%
3 573	Tate & Lyle PLC	28 068	0.11%
29 641	Taylor Wimpey PLC	43 773	0.17%

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## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>United States</b>		<b>9 911 558</b>	<b>38.19%</b>
1 197	Abbott Laboratories	130 751	0.50%
1 240	AbbVie, Inc.	212 794	0.82%
267	Adobe, Inc.	114 659	0.44%
204	Agilent Technologies, Inc.	26 466	0.10%
756	Akamai Technologies, Inc.	69 832	0.27%
352	American Water Works Co., Inc.	42 318	0.16%
375	Amgen, Inc.	94 389	0.36%
388	Analog Devices, Inc.	79 608	0.31%
578	Applied Materials, Inc.	90 778	0.35%
151	Autodesk, Inc.	43 101	0.17%
400	Automatic Data Processing, Inc.	113 078	0.44%
113	AvalonBay Communities, Inc.	24 004	0.09%
498	Baxter International, Inc.	14 024	0.05%
286	Becton Dickinson & Co.	62 660	0.24%
171	Best Buy Co., Inc.	14 169	0.05%
82	Biogen, Inc.	12 110	0.05%
966	Boston Scientific Corp.	83 325	0.32%
100	BXP, Inc.	7 181	0.03%
476	Cadence Design Systems, Inc.	138 116	0.53%
359	Campbell's Co.	14 519	0.06%
852	Carrier Global Corp.	56 164	0.22%
217	CBRE Group, Inc.	27 513	0.11%
198	Cigna Group	52 801	0.20%
2 852	Cisco Systems, Inc.	163 050	0.63%
105	Clorox Co.	16 468	0.06%
304	Cognizant Technology Solutions Corp.	22 576	0.09%
514	Colgate-Palmolive Co.	45 126	0.17%
1 191	Conagra Brands, Inc.	31 917	0.12%
1 247	CRH PLC	111 818	0.43%
842	Danaher Corp.	186 655	0.72%
428	Darden Restaurants, Inc.	77 164	0.30%
287	Deere & Co.	117 433	0.45%
570	Dell Technologies, Inc.	63 435	0.24%
224	Dick's Sporting Goods, Inc.	49 503	0.19%
218	Digital Realty Trust, Inc.	37 333	0.14%
257	Ecolab, Inc.	58 156	0.22%
348	Edwards Lifesciences Corp.	24 879	0.10%
160	Elevance Health, Inc.	57 001	0.22%
72	Equinix, Inc.	65 561	0.25%
406	Estee Lauder Cos., Inc.	29 398	0.11%
585	Expeditors International of Washington, Inc.	62 579	0.24%
973	General Mills, Inc.	59 921	0.23%
859	Gilead Sciences, Inc.	76 626	0.30%
211	GoDaddy, Inc.	40 217	0.16%
1 067	Hasbro, Inc.	57 611	0.22%
153	Hershey Co.	25 022	0.10%
579	Home Depot, Inc.	217 504	0.84%
1 987	HP, Inc.	62 613	0.24%
285	Ingersoll Rand, Inc.	24 897	0.10%
3 025	Intel Corp.	58 572	0.23%

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## MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
949	International Flavors & Fragrances, Inc.	77 487	0.30%
196	Intuit, Inc.	118 963	0.46%
401	Iron Mountain, Inc.	40 704	0.16%
223	J.M. Smucker Co.	23 715	0.09%
35	Jones Lang LaSalle, Inc.	8 556	0.03%
281	Kellanova	21 973	0.08%
2 082	Keurig Dr. Pepper, Inc.	64 581	0.25%
354	Kimberly-Clark Corp.	44 798	0.17%
858	Kraft Heinz Co.	25 446	0.10%
1 030	Lam Research Corp.	71 846	0.28%
1 321	Levi Strauss & Co.	22 070	0.09%
339	Linde PLC	137 063	0.53%
689	Lowe's Cos., Inc.	164 216	0.63%
211	Masco Corp.	14 787	0.06%
758	Mastercard, Inc.	385 456	1.49%
1 162	McCormick & Co., Inc.	85 554	0.33%
2 119	Medtronic PLC	163 463	0.63%
1 728	Merck & Co., Inc.	166 008	0.64%
964	Molson Coors Beverage Co.	53 362	0.21%
11 426	NVIDIA Corp.	1 481 794	5.71%
300	ON Semiconductor Corp.	18 267	0.07%
2 389	Oracle Corp.	384 455	1.48%
329	Otis Worldwide Corp.	29 424	0.11%
323	Owens Corning	53 127	0.20%
450	Palo Alto Networks, Inc.	79 075	0.30%
1 760	Procter & Gamble Co.	284 948	1.10%
625	Prologis, Inc.	63 798	0.25%
1 324	QUALCOMM, Inc.	196 420	0.76%
230	Ralph Lauren Corp.	51 304	0.20%
256	S&P Global, Inc.	123 125	0.47%
662	Salesforce, Inc.	213 739	0.82%
138	ServiceNow, Inc.	141 281	0.54%
616	Stanley Black & Decker, Inc.	47 763	0.18%
290	Stryker Corp.	100 835	0.39%
140	Synopsys, Inc.	65 621	0.25%
555	Sysco Corp.	40 981	0.16%
713	Texas Instruments, Inc.	129 111	0.50%
1 092	TJX Cos., Inc.	127 402	0.49%
211	Ulta Beauty, Inc.	88 624	0.34%
473	Union Pacific Corp.	104 165	0.40%
799	United Parcel Service, Inc.	97 300	0.38%
385	Ventas, Inc.	21 895	0.08%
178	Vertex Pharmaceuticals, Inc.	69 223	0.27%
1 731	Visa, Inc.	528 310	2.04%
439	Welltower, Inc.	53 430	0.21%
1 926	Western Digital Corp.	110 910	0.43%
374	Xylem, Inc.	41 904	0.16%
239	Zimmer Biomet Holdings, Inc.	24 380	0.09%
518	Zoetis, Inc.	81 504	0.31%

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## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	29 433 678
Derivative instruments:	
- Forward foreign exchange contracts	515
Bank deposits	3 633 862
Receivables on securities sold	225 150
Dividends and interest receivables	21 730
<b>Total Assets</b>	<b>33 314 935</b>

#### Liabilities

Management fees payable	9 010
"Taxe d'abonnement" payable	1 033
Other liabilities	11 662
<b>Total Liabilities</b>	<b>21 705</b>
<b>Total Net Assets</b>	<b>33 293 230</b>

## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	173 772
Net interest income from securities	149
Interest income from bank accounts	17 965

#### Total Income

**191 886**

#### Expenses

Interest expense from bank accounts	159
Management fees	52 396
"Taxe d'abonnement" and other taxes	2 039
Other expenses <sup>1</sup>	67 743

#### Total Expenses

**122 337**

#### Net profit/loss

**69 549**

Realised profit/loss on:

- Securities	1 109 920
- Forward foreign exchange contracts	6 618
- Foreign currencies	-50 055

#### Net realised profit/loss

**1 136 032**

Net change in unrealised appreciation/depreciation on:

- Securities	-302 486
- Forward foreign exchange contracts	515
- Foreign currencies	43 373

#### Total profit/loss

**877 434**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	32 333 106
Total profit/loss	877 434
Net receipts/payments from the issue and redemption of shares	82 690
<b>Net assets at the end of the period</b>	<b>33 293 230</b>

<sup>1</sup>See page 15.

The accompanying notes form an integral part of the semi-annual report.

## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	14 642.14	13 863.32	14 355.97
Accumulation shares (Shares Bg-EUR)	89.91	106.07	89.91
Accumulation shares (Shares C-EUR)	72 294.40	72 517.38	72 679.75
Accumulation shares (Shares Cg-EUR)	5 326.30	5 326.30	5 326.30
Accumulation shares (Shares S-EUR)	148 436.68	148 436.68	148 436.68
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>28 653 300</b>	<b>32 333 106</b>	<b>33 293 230</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	113.58	126.70	129.22
Accumulation shares (Shares Bg-EUR)	113.62	126.72	129.25
Accumulation shares (Shares C-EUR)	117.50	132.36	135.68
Accumulation shares (Shares Cg-EUR)	117.50	132.37	135.69
Accumulation shares (Shares S-EUR)	120.32	136.49	140.41

## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>29 433 678</b>	<b>88.41%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>29 433 678</b>	<b>88.41%</b>
<b>Equities</b>		<b>29 433 678</b>	<b>88.41%</b>
<b>Australia</b>		<b>313 155</b>	<b>0.94%</b>
15 896	Lendlease Corp. Ltd.	59 214	0.18%
15 589	Orica Ltd.	154 543	0.46%
15 739	Orora Ltd.	23 150	0.07%
31 801	Telstra Group Ltd.	76 248	0.23%
<b>Austria</b>		<b>70 699</b>	<b>0.21%</b>
3 857	voestalpine AG	70 699	0.21%
<b>Belgium</b>		<b>127 380</b>	<b>0.38%</b>
2 640	Anheuser-Busch InBev SA	127 380	0.38%
<b>Canada</b>		<b>293 448</b>	<b>0.88%</b>
720	Canadian National Railway Co.	70 571	0.21%
329	Lululemon Athletica, Inc.	121 500	0.37%
2 512	Magna International, Inc.	101 377	0.30%
<b>China</b>		<b>139 181</b>	<b>0.42%</b>
111 065	Lenovo Group Ltd.	139 181	0.42%
<b>Denmark</b>		<b>470 004</b>	<b>1.41%</b>
800	Carlsberg AS	74 022	0.22%
522	DSV AS	107 028	0.32%
2 087	Novo Nordisk AS	174 690	0.53%
647	Pandora AS	114 264	0.34%
<b>Finland</b>		<b>81 912</b>	<b>0.25%</b>
28 197	Outokumpu OYJ	81 912	0.25%
<b>France</b>		<b>672 510</b>	<b>2.02%</b>
746	Capgemini SE	117 980	0.35%
786	EssilorLuxottica SA	185 182	0.56%
2 837	Legrand SA	266 791	0.80%
7 799	Ubisoft Entertainment SA	102 557	0.31%
<b>Germany</b>		<b>138 973</b>	<b>0.42%</b>
5 298	E.ON SE	59 576	0.18%
336	SAP SE	79 397	0.24%

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## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Hong Kong</b>		<b>390 769</b>	<b>1.17%</b>
72 809	China Overseas Land & Investment Ltd.	112 241	0.34%
49 042	MTR Corp. Ltd.	165 227	0.49%
6 376	Swire Pacific Ltd.	55 843	0.17%
4 509	Techtronic Industries Co. Ltd.	57 458	0.17%
<b>Ireland</b>		<b>264 821</b>	<b>0.80%</b>
523	TE Connectivity PLC	72 210	0.22%
540	Trane Technologies PLC	192 611	0.58%
<b>Italy</b>		<b>1 551 537</b>	<b>4.66%</b>
10 472	A2A SpA	22 463	0.07%
104	Amplifon SpA	2 585	0.01%
14 062	Brembo NV	127 866	0.38%
921	DiaSorin SpA	91 695	0.27%
6 770	ERG SpA	133 031	0.40%
624	Ferrari NV	256 012	0.77%
3 762	Hera SpA	12 911	0.04%
1 507	Infrastrutture Wireless Italiane SpA <sup>a)</sup>	14 791	0.04%
2 867	Interpump Group SpA	122 306	0.37%
2 141	Moncler SpA	109 148	0.33%
40 348	Nexi SpA <sup>a)</sup>	216 265	0.65%
578	Pirelli & C SpA <sup>a)</sup>	3 164	0.01%
143	Prysmian SpA	8 817	0.03%
5 324	RAI Way SpA <sup>a)</sup>	29 282	0.09%
589	SOL SpA	21 881	0.06%
3 774	Technogym SpA <sup>a)</sup>	39 438	0.12%
1 117 507	Telecom Italia SpA	275 577	0.83%
8 439	Terna - Rete Elettrica Nazionale	64 305	0.19%
<b>Japan</b>		<b>3 417 488</b>	<b>10.27%</b>
3 600	Aisin Corp.	39 321	0.12%
8 900	Astellas Pharma, Inc.	83 920	0.25%
3 900	Azbil Corp.	29 417	0.09%
3 200	Daiichi Sankyo Co. Ltd.	85 575	0.26%
3 560	Denso Corp.	48 443	0.15%
25 600	Honda Motor Co. Ltd.	241 466	0.73%
6 997	Ibiden Co. Ltd.	205 302	0.62%
2 700	Kao Corp.	105 983	0.32%
2 600	Kurita Water Industries Ltd.	88 574	0.27%
39 300	Kyocera Corp.	380 469	1.14%
8 900	Mitsubishi Estate Co. Ltd.	120 343	0.36%
9 200	Murata Manufacturing Co. Ltd.	144 694	0.43%
13 321	Nabtesco Corp.	229 848	0.69%
35 400	NSK Ltd.	149 419	0.45%
14 400	Obayashi Corp.	185 199	0.56%
8 000	Renesas Electronics Corp.	100 603	0.30%

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

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## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
22 200	Shimizu Corp.	170 859	0.51%
3 600	Shiseido Co. Ltd.	61 641	0.18%
10 600	Sony Group Corp.	219 439	0.66%
6 000	Sysmex Corp.	107 528	0.32%
3 200	Taisei Corp.	130 545	0.39%
8 650	TDK Corp.	110 159	0.33%
600	Tokyo Electron Ltd.	89 167	0.27%
17 800	Toray Industries, Inc.	109 541	0.33%
7 700	TOTO Ltd.	180 033	0.54%
<b>Netherlands</b>		<b>707 465</b>	<b>2.13%</b>
811	ASML Holding NV	550 426	1.65%
1 047	Corbion NV	22 615	0.07%
429	IMCD NV	61 561	0.19%
363	NXP Semiconductors NV	72 863	0.22%
<b>Norway</b>		<b>190 781</b>	<b>0.57%</b>
35 876	Norsk Hydro ASA	190 781	0.57%
<b>Portugal</b>		<b>98 421</b>	<b>0.30%</b>
31 841	EDP SA	98 421	0.30%
<b>South Korea</b>		<b>50 722</b>	<b>0.15%</b>
926	LG Electronics, Inc.	50 722	0.15%
<b>Spain</b>		<b>144 750</b>	<b>0.43%</b>
3 749	Cellnex Telecom SA <sup>a)</sup>	114 382	0.34%
2 989	Merlin Properties Socimi SA	30 368	0.09%
<b>Sweden</b>		<b>367 420</b>	<b>1.10%</b>
1 197	Alfa Laval AB	48 397	0.14%
8 787	Atlas Copco AB	129 676	0.39%
11 189	Husqvarna AB	56 466	0.17%
7 667	Sandvik AB	132 881	0.40%
<b>Switzerland</b>		<b>728 846</b>	<b>2.19%</b>
21	Barry Callebaut AG	26 943	0.08%
1 656	Logitech International SA	131 696	0.40%
397	Lonza Group AG	226 671	0.68%
238	Roche Holding AG	64 799	0.19%
350	Sika AG	80 486	0.24%
8 257	STMicroelectronics NV	198 251	0.60%
<b>United Kingdom</b>		<b>635 380</b>	<b>1.91%</b>
8 261	Informa PLC	79 771	0.24%
8 908	Land Securities Group PLC	62 920	0.19%
337	Pentair PLC	32 753	0.10%

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

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## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
6 946	Persimmon PLC	100 643	0.30%
7 955	Segro PLC	67 465	0.20%
1 096	Spirax Group PLC	90 868	0.27%
3 018	SSE PLC	58 549	0.18%
7 152	Tate & Lyle PLC	56 182	0.17%
58 391	Taylor Wimpey PLC	86 229	0.26%
<b>United States</b>		<b>18 578 016</b>	<b>55.80%</b>
2 354	Abbott Laboratories	257 133	0.77%
2 391	AbbVie, Inc.	410 314	1.23%
498	Adobe, Inc.	213 859	0.64%
440	Agilent Technologies, Inc.	57 083	0.17%
1 464	Akamai Technologies, Inc.	135 231	0.41%
698	American Water Works Co., Inc.	83 915	0.25%
699	Amgen, Inc.	175 941	0.53%
749	Analog Devices, Inc.	153 677	0.46%
1 117	Applied Materials, Inc.	175 430	0.53%
291	Autodesk, Inc.	83 062	0.25%
774	Automatic Data Processing, Inc.	218 805	0.66%
219	AvalonBay Communities, Inc.	46 522	0.14%
957	Baxter International, Inc.	26 949	0.08%
516	Becton Dickinson & Co.	113 052	0.34%
339	Best Buy Co., Inc.	28 089	0.08%
158	Biogen, Inc.	23 333	0.07%
1 799	Boston Scientific Corp.	155 178	0.47%
196	BXP, Inc.	14 075	0.04%
947	Cadence Design Systems, Inc.	274 781	0.82%
713	Campbell's Co.	28 837	0.09%
1 682	Carrier Global Corp.	110 877	0.33%
425	CBRE Group, Inc.	53 885	0.16%
387	Cigna Group	103 202	0.31%
5 471	Cisco Systems, Inc.	312 779	0.94%
207	Clorox Co.	32 466	0.10%
586	Cognizant Technology Solutions Corp.	43 518	0.13%
1 026	Colgate-Palmolive Co.	90 076	0.27%
2 329	Conagra Brands, Inc.	62 414	0.19%
2 465	CRH PLC	221 036	0.66%
1 518	Danaher Corp.	336 511	1.01%
828	Darden Restaurants, Inc.	149 280	0.45%
552	Deere & Co.	225 864	0.68%
1 060	Dell Technologies, Inc.	117 967	0.35%
431	Dick's Sporting Goods, Inc.	95 249	0.29%
426	Digital Realty Trust, Inc.	72 953	0.22%
495	Ecolab, Inc.	112 012	0.34%
668	Edwards Lifesciences Corp.	47 757	0.14%
315	Elevance Health, Inc.	112 220	0.34%
142	Equinix, Inc.	129 300	0.39%
771	Estee Lauder Cos., Inc.	55 828	0.17%
1 136	Expeditors International of Washington, Inc.	121 521	0.36%
1 874	General Mills, Inc.	115 408	0.35%
1 638	Gilead Sciences, Inc.	146 115	0.44%
414	GoDaddy, Inc.	78 910	0.24%

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## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
2 119	Hasbro, Inc.	114 412	0.34%
294	Hershey Co.	48 082	0.14%
1 121	Home Depot, Inc.	421 108	1.26%
3 696	HP, Inc.	116 466	0.35%
550	Ingersoll Rand, Inc.	48 047	0.14%
5 835	Intel Corp.	112 981	0.34%
1 824	International Flavors & Fragrances, Inc.	148 932	0.45%
379	Intuit, Inc.	230 035	0.69%
774	Iron Mountain, Inc.	78 566	0.24%
432	J.M. Smucker Co.	45 941	0.14%
64	Jones Lang LaSalle, Inc.	15 646	0.05%
554	Kellanova	43 320	0.13%
4 444	Keurig Dr. Pepper, Inc.	137 848	0.41%
780	Kimberly-Clark Corp.	98 707	0.30%
1 667	Kraft Heinz Co.	49 438	0.15%
2 031	Lam Research Corp.	141 670	0.42%
2 453	Levi Strauss & Co.	40 982	0.12%
680	Linde PLC	274 935	0.83%
1 327	Lowe's Cos., Inc.	316 276	0.95%
417	Masco Corp.	29 224	0.09%
1 473	Mastercard, Inc.	749 046	2.25%
2 238	McCormick & Co., Inc.	164 776	0.49%
3 820	Medtronic PLC	294 680	0.88%
3 339	Merck & Co., Inc.	320 776	0.96%
1 855	Molson Coors Beverage Co.	102 683	0.31%
19 831	NVIDIA Corp.	2 571 806	7.72%
578	ON Semiconductor Corp.	35 194	0.11%
3 265	Oracle Corp.	525 427	1.58%
653	Otis Worldwide Corp.	58 401	0.17%
625	Owens Corning	102 801	0.31%
898	Palo Alto Networks, Inc.	157 798	0.47%
3 344	Procter & Gamble Co.	541 402	1.63%
1 232	Prologis, Inc.	125 758	0.38%
2 558	QUALCOMM, Inc.	379 488	1.14%
428	Ralph Lauren Corp.	95 470	0.29%
491	S&P Global, Inc.	236 149	0.71%
1 272	Salesforce, Inc.	410 688	1.23%
265	ServiceNow, Inc.	271 301	0.81%
1 180	Stanley Black & Decker, Inc.	91 494	0.27%
563	Stryker Corp.	195 759	0.59%
262	Synopsys, Inc.	122 805	0.37%
1 068	Sysco Corp.	78 860	0.24%
1 386	Texas Instruments, Inc.	250 979	0.75%
2 114	TJX Cos., Inc.	246 637	0.74%
267	Ulta Beauty, Inc.	112 145	0.34%
918	Union Pacific Corp.	202 164	0.61%
1 495	United Parcel Service, Inc.	182 056	0.55%
751	Ventas, Inc.	42 710	0.13%
391	Vertex Pharmaceuticals, Inc.	152 058	0.46%
3 358	Visa, Inc.	1 024 879	3.08%
810	Welltower, Inc.	98 585	0.30%
3 699	Western Digital Corp.	213 009	0.64%

The accompanying notes form an integral part of the semi-annual report.

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

## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

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### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
745	Xylem, Inc.	83 472	0.25%
449	Zimmer Biomet Holdings, Inc.	45 802	0.14%
991	Zoetis, Inc.	155 928	0.47%

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

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## MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

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### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	417 334	JPY	67 600 000	415 389	21.02.2025	515	0.00%
						<b>515</b>	<b>0.00%</b>

The forward foreign exchange contracts listed in the table above were entered into with Deutsche Bank AG.

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## MULTILABEL SICAV - HYBRID BONDS FUND

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	127 092 731
Derivative instruments:	
- Forward foreign exchange contracts	235 061
Bank deposits	1 296 741
Receivables from the issue of shares	20 682
Dividends and interest receivables	2 032 964
<b>Total Assets</b>	<b>130 678 179</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	110 059
Liabilities from the redemption of shares	14 795
Management fees payable	164 346
"Taxe d'abonnement" payable	15 692
Performance fee payable	256 790
Other liabilities	36 767
<b>Total Liabilities</b>	<b>598 449</b>
<b>Total Net Assets</b>	<b>130 079 730</b>

## MULTILABEL SICAV - HYBRID BONDS FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Net interest income from securities	3 648 364
Interest income from bank accounts	8 896
Other income	1 744

#### Total Income

3 659 004

#### Expenses

Interest expense from bank accounts	919
Management fees	972 377
"Taxe d'abonnement" and other taxes	31 389
Other expenses <sup>1</sup>	437 179

#### Total Expenses

1 441 864

#### Net profit/loss

2 217 140

Realised profit/loss on:

- Securities	180 098
- Forward foreign exchange contracts	407 722
- Foreign currencies	-78 827

#### Net realised profit/loss

2 726 133

Net change in unrealised appreciation/depreciation on:

- Securities	7 075 340
- Forward foreign exchange contracts	-7 985
- Foreign currencies	9 996

#### Total profit/loss

9 803 484

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	125 497 865
Total profit/loss	9 803 484
Net receipts/payments from the issue and redemption of shares	-5 221 619
<b>Net assets at the end of the period</b>	<u><b>130 079 730</b></u>

<sup>1</sup>See page 15.

The accompanying notes form an integral part of the semi-annual report.

## MULTILABEL SICAV - HYBRID BONDS FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	1 070.00	1 400.00	1 400.00
Accumulation shares (Shares B-EUR)	11 404.42	10 409.64	9 129.64
Accumulation shares (Shares B-USD)	4 002.00	4 673.00	4 623.00
Accumulation shares (Shares C-CHF)	10.00	10.00	10.00
Accumulation shares (Shares C-EUR)	31 286.83	30 129.74	30 350.16
Accumulation shares (Shares C-USD)	3 000.00	-	-
Accumulation shares (Shares D-CHF)	148 670.90	128 267.42	136 690.13
Accumulation shares (Shares D-EUR)	650 891.00	594 911.81	558 906.81
Accumulation shares (Shares D-USD)	42 985.00	44 256.00	43 946.00
Accumulation shares (Shares E-EUR)	10.00	10.00	10.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>115 447 892</b>	<b>125 497 865</b>	<b>130 079 730</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	97.59	113.41	120.29
Accumulation shares (Shares B-EUR)	130.08	154.31	166.01
Accumulation shares (Shares B-USD)	140.92	168.01	179.15
Accumulation shares (Shares C-CHF)	99.84	117.02	124.63
Accumulation shares (Shares C-EUR)	141.21	168.91	182.02
Accumulation shares (Shares C-USD)	155.72	-	-
Accumulation shares (Shares D-CHF)	98.87	115.24	122.43
Accumulation shares (Shares D-EUR)	134.75	160.32	172.41
Accumulation shares (Shares D-USD)	145.31	173.76	185.26
Accumulation shares (Shares E-EUR)	85.18	100.39	107.62



## MULTILABEL SICAV - HYBRID BONDS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>127 092 731</b>	<b>97.70%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>125 360 409</b>	<b>96.37%</b>
<b>Bonds</b>				<b>125 360 409</b>	<b>96.37%</b>
<b>EUR</b>				<b>102 235 900</b>	<b>78.59%</b>
2 000	4.750%	ABN AMRO Bank NV 17	Perp.	1 974 160	1.52%
2 000	4.625%	ASR Nederland NV 17	Perp.	1 969 500	1.51%
1 000	6.000%	Banco Bilbao Vizcaya Argentaria SA 20	Perp.	1 016 660	0.78%
3 000	6.875%	Banco Bilbao Vizcaya Argentaria SA 24	Perp.	3 147 480	2.42%
4 000	5.000%	Banco de Sabadell SA 21	Perp.	3 935 360	3.02%
10 000	7.000%	Banco Santander SA 24	Perp.	10 596 800	8.15%
5 000	7.250%	BAWAG Group AG 24	Perp.	5 167 250	3.97%
2 000	6.875%	BNP Paribas SA 22	Perp.	2 120 340	1.63%
5 000	5.250%	CaixaBank SA 18	Perp.	5 028 150	3.87%
4 000	6.125%	Commerzbank AG 20	31.03.2099	4 043 360	3.11%
2 000	6.500%	Commerzbank AG 20	Perp.	2 073 460	1.59%
3 000	7.875%	Commerzbank AG 24	31.12.2099	3 298 770	2.54%
4 000	4.875%	Cooperatieve Rabobank UA 22	Perp.	3 936 480	3.03%
2 000	4.000%	Credit Agricole SA 20	Perp.	1 939 700	1.49%
1 000	7.250%	Credit Agricole SA 23	31.12.2099	1 064 050	0.82%
6 000	4.500%	Deutsche Bank AG 21	Perp.	5 711 040	4.39%
6 000	4.625%	Deutsche Bank AG 21	Perp.	5 587 140	4.29%
8 000	4.750%	HSBC Holdings PLC 17	Perp.	7 919 840	6.09%
5 000	5.500%	Intesa Sanpaolo SpA 20	Perp.	5 054 550	3.89%
5 000	5.875%	Intesa Sanpaolo SpA 20	Perp.	5 112 750	3.93%
3 000	6.625%	Julius Baer Group Ltd. 23	Perp.	3 073 470	2.36%
3 000	6.250%	KBC Group NV 24	Perp.	3 098 190	2.38%
2 000	8.250%	NIBC Bank NV 24	31.12.2099	2 123 740	1.63%
3 000	4.500%	Raiffeisen Bank International AG 18	Perp.	2 835 060	2.18%
5 000	6.500%	UniCredit SpA 24	Perp.	5 206 750	4.00%
5 000	6.375%	UnipolSai Assicurazioni SpA 20	Perp.	5 201 850	4.00%
<b>GBP</b>				<b>5 213 365</b>	<b>4.01%</b>
2 000	6.375%	Barclays PLC 19	Perp.	2 419 968	1.86%
1 200	9.250%	Barclays PLC 23	Perp.	1 540 513	1.19%
1 000	8.500%	Lloyds Banking Group PLC 23	Perp.	1 252 884	0.96%
<b>USD</b>				<b>17 911 144</b>	<b>13.77%</b>
3 000	6.950%	Alfa Bank AO Via Alfa Bond Issuance PLC 18	Perp.	0	0.00%
4 000	7.566%	Bank of Nova Scotia 17	Perp.	3 830 652	2.95%
2 000	4.375%	Barclays PLC 21	Perp.	1 740 261	1.34%
3 000	4.625%	BNP Paribas SA 22	31.12.2099	2 711 270	2.08%
2 000	7.625%	Credit Bank of Moscow Via CBOM Finance PLC 21	Perp.	0	0.00%
2 000	4.750%	Societe Generale SA 21	Perp.	1 832 177	1.41%
2 000	4.300%	Standard Chartered PLC 21	Perp.	1 722 936	1.32%
6 600	4.875%	UBS Group AG 22	Perp.	6 073 848	4.67%

The accompanying notes form an integral part of the semi-annual report.

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

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

## MULTILABEL SICAV - HYBRID BONDS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>1 732 322</b>	<b>1.33%</b>
<b>Bonds</b>			<b>1 732 322</b>	<b>1.33%</b>
<b>USD</b>			<b>1 732 322</b>	<b>1.33%</b>
2 000	4.750% Credit Agricole SA 22	31.12.2099	1 732 322	1.33%

The accompanying notes form an integral part of the semi-annual report.

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

## MULTILABEL SICAV - HYBRID BONDS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	15 020 000	EUR	16 134 553	16 134 553	24.01.2025	-107 912	-0.08%
EUR	75 049	CHF	70 000	74 593	24.01.2025	358	0.00%
EUR	44 169	USD	48 000	46 354	24.01.2025	-2 147	-0.00%
USD	5 605 000	EUR	5 173 621	5 173 622	24.01.2025	234 703	0.18%
						<b>125 002</b>	<b>0.10%</b>

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

The accompanying notes form an integral part of the semi-annual report.

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

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

## MULTILABEL SICAV - LYRA

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	21 473 088
Derivative instruments:	
- Futures	214 845
- Swaps	2 810 374
Bank deposits	1 095 494
Bank deposit at brokers	4 706 409
Dividends and interest receivables	50 105
<b>Total Assets</b>	<b>30 350 315</b>

#### Liabilities

Derivative instruments:	
- Swaps	1 666 332
Bank liability	36
Management fees payable	49 473
"Taxe d'abonnement" payable	1 005
Dividends and interest payables	27 148
Other liabilities	132 130
<b>Total Liabilities</b>	<b>1 876 124</b>
<b>Total Net Assets</b>	<b>28 474 191</b>

## MULTILABEL SICAV - LYRA

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	208 135
Interest income from bank accounts	111 001

#### Total Income

**319 136**

#### Expenses

Net interest expense from securities	111 655
Interest expense from bank accounts	353
Short dividends paid	32 428
Management fees	347 386
"Taxe d'abonnement" and other taxes	2 177
Other expenses <sup>1</sup>	170 971

#### Total Expenses

**664 970**

#### Net profit/loss

**-345 834**

Realised profit/loss on:

- Securities	-1 229 922
- Swaps	555 821
- Futures	-277 717
- Foreign currencies	-5 692

#### Net realised profit/loss

**-1 303 344**

Net change in unrealised appreciation/depreciation on:

- Securities	-140 161
- Swaps	-808 681
- Futures	203 095
- Foreign currencies	1 467

#### Total profit/loss

**-2 047 624**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	37 308 042
Total profit/loss	-2 047 624
Net receipts/payments from the issue and redemption of shares	-6 786 227
<b>Net assets at the end of the period</b>	<b>28 474 191</b>

<sup>1</sup>See page 15.

The accompanying notes form an integral part of the semi-annual report.

## MULTILABEL SICAV - LYRA

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B1-EUR)	43 445.08	28 877.15	22 625.16
Accumulation shares (Shares C1-EUR)	233 080.82	230 621.37	187 866.26
Accumulation shares (Shares C2-EUR)	100.00	100.00	100.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>42 783 922</b>	<b>37 308 042</b>	<b>28 474 191</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B1-EUR)	148.01	136.56	128.14
Accumulation shares (Shares C1-EUR)	155.93	144.63	136.09
Accumulation shares (Shares C2-EUR)	100.12	93.54	88.24

## MULTILABEL SICAV - LYRA

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>21 473 088</b>	<b>75.41%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>21 473 088</b>	<b>75.41%</b>
<b>Equities</b>			<b>21 471 651</b>	<b>75.41%</b>
<b>Austria</b>			<b>937 300</b>	<b>3.29%</b>
35 000	Wienerberger AG		937 300	3.29%
<b>France</b>			<b>2 743 960</b>	<b>9.64%</b>
27 000	Societe BIC SA		1 722 600	6.05%
34 000	SPIE SA		1 021 360	3.59%
<b>Italy</b>			<b>16 139 391</b>	<b>56.68%</b>
265 000	A2A SpA		568 425	2.00%
86 000	ACEA SpA		1 606 480	5.64%
903 879	Aquafil SpA		1 292 547	4.54%
370 500	Arnoldo Mondadori Editore SpA		785 460	2.76%
24 000	Azimut Holding SpA		575 760	2.02%
15 000	Banca Generali SpA		672 900	2.36%
75 000	Credito Emiliano SpA		816 000	2.87%
340 000	Eurogroup Laminations SpA		951 320	3.34%
300 000	Ferretti SpA		844 500	2.97%
149 000	Fila SpA		1 546 620	5.43%
150 000	GVS SpA <sup>a)</sup>		733 500	2.58%
150 000	Hera SpA		514 800	1.81%
78 017	Industrie De Nora SpA		590 589	2.07%
400 000	Iren SpA		767 600	2.70%
31 720	Italmobiliare SpA		819 962	2.88%
40 267	LU-VE SpA		1 117 409	3.92%
98 000	MARR SpA		985 880	3.46%
28 751	Piovan SpA <sup>a)</sup>		399 639	1.40%
100 000	RAI Way SpA <sup>a)</sup>		550 000	1.93%
<b>Poland</b>			<b>1 651 000</b>	<b>5.80%</b>
100 000	InPost SA		1 651 000	5.80%
<b>Warrants</b>			<b>1 437</b>	<b>0.00%</b>
<b>EUR</b>			<b>1 437</b>	<b>0.00%</b>
89 840	Meglioquesto SpA	20.06.2025	1 437	0.00%

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

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

## MULTILABEL SICAV - LYRA

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Futures

Underlying	Currency	Number of contracts*	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO STOXX 50	EUR	-88	-4 295 280	195 240	21.03.2025	91 520	0.32%
FTSE/MIB INDEX	EUR	-28	-4 802 000	4 973 500	21.03.2025	123 325	0.43%
						<b>214 845</b>	<b>0.75%</b>

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

##### Swaps

Type*	Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	Aker Carbon Capture ASA	-285 000	NOK	612 483	153 520	355 362	1.25%
CFD	Amplifon SpA	40 000	EUR	1 037 327	994 000	-43 327	-0.15%
CFD	Banco BPM SpA	85 000	EUR	601 284	664 020	62 736	0.22%
CFD	Belimo Holding AG	-500	CHF	225 620	319 419	-80 844	-0.28%
CFD	Beneteau SACA	-15 000	EUR	221 045	132 300	88 745	0.31%
CFD	Centrica PLC	690 000	GBP	1 126 895	1 114 932	-30 957	-0.11%
CFD	Ceres Power Holdings PLC	-90 000	GBP	476 464	186 136	312 319	1.10%
CFD	EMS-Chemie Holding AG	-1 000	CHF	826 633	651 626	249 102	0.88%
CFD	Fluidra SA	-18 100	EUR	287 168	425 712	-138 544	-0.49%
CFD	Interpump Group SpA	-6 250	EUR	282 957	266 625	16 332	0.06%
CFD	Italian Sea Group SPA/The	-40 000	EUR	322 447	296 400	26 047	0.09%
CFD	ITM Power PLC	-389 500	GBP	404 012	168 178	262 910	0.92%
CFD	Lotus Bakeries NV	-80	EUR	496 018	862 400	-366 382	-1.29%
CFD	Maire SpA	155 000	EUR	1 074 126	1 280 300	206 174	0.72%
CFD	Maisons du Monde SA	-76 000	EUR	660 052	327 940	332 112	1.17%
CFD	Mediobanca Banca di Credito Finanziario SpA	60 000	EUR	929 358	844 500	-84 858	-0.30%
CFD	Munters Group AB	-18 030	SEK	368 089	293 107	80 659	0.28%
CFD	Nibe Industrier AB	-75 000	SEK	471 819	283 442	190 421	0.67%
CFD	NX Filtration NV	-35 625	EUR	379 368	122 372	256 996	0.90%
CFD	Rentokil Initial PLC	170 000	GBP	921 376	824 080	-147 153	-0.52%
CFD	Rexel SA	72 000	EUR	1 787 951	1 771 200	-16 751	-0.06%
CFD	SIG Group AG	64 200	CHF	1 595 210	1 223 219	-423 076	-1.48%
CFD	Signify NV	51 957	EUR	1 397 004	1 121 232	-275 772	-0.97%
CFD	SPIE SA	20 000	EUR	659 468	600 800	-58 668	-0.21%
CFD	Thyssenkrupp Nucera AG & Co KGaA	-30 000	EUR	451 940	318 000	133 940	0.47%
CFD	Wacker Chemie AG	-1 370	EUR	151 449	95 955	55 494	0.20%
CFD	Zignago Vetro SpA	-59 697	EUR	742 177	561 152	181 025	0.64%
						<b>1 144 042</b>	<b>4.02%</b>

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

\*CFD = Contract for Difference

\*CS = Currency swaps

The accompanying notes form an integral part of the semi-annual report.

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



## MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2024

No holdings as at 30 June 2024

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 29 October 2024 (liquidation of the sub-fund)

EUR

#### Income

Dividend income	26 461
Interest income from bank accounts	5 874

<b>Total Income</b>	<b>32 335</b>
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#### Expenses

Interest expense from bank accounts	4 306
Management fees	85 596
"Taxe d'abonnement" and other taxes	356
Other expenses <sup>1</sup>	112 271

<b>Total Expenses</b>	<b>202 529</b>
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<b>Net profit/loss</b>	<b>-170 194</b>
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Realised profit/loss on:

- Securities	2 138 724
- Forward foreign exchange contracts	249 374
- Futures	20 339
- Foreign currencies	5 658

<b>Net realised profit/loss</b>	<b>2 243 901</b>
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Net change in unrealised appreciation/depreciation on:

- Securities	-2 263 474
- Forward foreign exchange contracts	-99 772
- Futures	8 820
- Foreign currencies	10 429

<b>Total profit/loss</b>	<b>-100 096</b>
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### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	13 314 925
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Total profit/loss	-100 096
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Net receipts/payments from the issue and redemption of shares	-13 214 829
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<b>Net assets at the end of the period</b>	<b>-</b>
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\*See Appendix I.

<sup>1</sup>See page 15.

The accompanying notes form an integral part of the semi-annual report.

## MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares C-EUR)	3 200.00	3 200.00	-
Accumulation shares (Shares CF-EUR)	61 785.00	46 389.00	-
Accumulation shares (Shares CFh-CHF)	76 503.00	68 103.00	-
Accumulation shares (Shares Ch-CHF)	1 600.00	-	-
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>14 092 944</b>	<b>13 314 925</b>	<b>-</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares C-EUR)	100.61	117.35	-
Accumulation shares (Shares CF-EUR)	98.91	114.57	-
Accumulation shares (Shares CFh-CHF)	95.69	107.82	-
Accumulation shares (Shares Ch-CHF)	97.57	-	-

\*See Appendix I.

## MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2024

No holdings as at 30 June 2024

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 29 October 2024 (liquidation of the sub-fund)

USD

#### Income

Dividend income	35 894
Interest income from bank accounts	20 256
Other income	4 529

#### Total Income

60 679

#### Expenses

Interest expense from bank accounts	16 101
Management fees	180 766
"Taxe d'abonnement" and other taxes	873
Other expenses <sup>1</sup>	137 833

#### Total Expenses

335 573

#### Net profit/loss

-274 894

Realised profit/loss on:

- Securities	7 450 544
- Forward foreign exchange contracts	816 400
- Futures	7 518
- Foreign currencies	-668 126

#### Net realised profit/loss

7 331 442

Net change in unrealised appreciation/depreciation on:

- Securities	-7 665 607
- Forward foreign exchange contracts	222 004
- Futures	14 612
- Foreign currencies	2 569

#### Total profit/loss

-94 980

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	27 921 080
Total profit/loss	-94 980
Net receipts/payments from the issue and redemption of shares	-27 826 100
<b>Net assets at the end of the period</b>	<u>-</u>

\*See Appendix I.

<sup>1</sup>See page 15.

The accompanying notes form an integral part of the semi-annual report.

## MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares CFh-CHF)	103 820.00	95 740.00	-
Accumulation shares (Shares CFh-EUR)	94 488.00	90 428.00	-
Accumulation shares (Shares CPh-EUR)	64 900.00	-	-
Accumulation shares (Shares C-USD)	21 450.00	4 300.00	-
Accumulation shares (Shares Ch-CHF)	17 950.00	7 250.00	-
Accumulation shares (Shares CP-USD)	100.00	-	-
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>35 160 357</b>	<b>27 921 080</b>	<b>-</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares CFh-CHF)	101.84	126.51	-
Accumulation shares (Shares CFh-EUR)	103.46	131.54	-
Accumulation shares (Shares CPh-EUR)	113.32	-	-
Accumulation shares (Shares C-USD)	122.02	157.09	-
Accumulation shares (Shares Ch-CHF)	100.85	126.28	-
Accumulation shares (Shares CP-USD)	133.68	-	-

\*See Appendix I.

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

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During the financial period, the following sub-funds were liquidated:

<b>Liquidated sub-funds</b>	<b>Liquidation date</b>
Multilabel SICAV - Orchestra European L/S Equity Fund	29 October 2024
Multilabel SICAV - Orchestra Global Equity Fund	29 October 2024

## Appendix II - Additional Information for Shareholders in Switzerland

### Benchmarks

#### MULTILABEL SICAV –

ABS SELECTION FUND

ARTEMIDE

EMCORE GLOBAL CONVERT BOND FUND

ETICA ESG CONSERVATIVE ALLOCATION

ETICA ESG DYNAMIC ALLOCATION

ETICA ESG GLOBAL EQUITY

HYBRID BONDS FUND

LYRA

ORCHÉSTRA EUROPEAN L/S EQUITY FUND\*

ORCHÉSTRA GLOBAL EQUITY FUND\*

\*See Appendix I.

The customised benchmark is composed as follows:

MULTIRANGE SICAV - ALLROUND QUADINVEST GROWTH

	FTSE World Gov. Bond Index (All Mat.)	50.00%
	Bloomberg Barclays US Aggregate	50.00%

### Total Expense Ratio "TER"

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

Sub-funds MULTILABEL SICAV –	Currency	Total Expense Ratio in %
<b>ABS SELECTION FUND</b>		
Accumulation shares (Shares B-EUR)	EUR	2.50
Accumulation shares (Shares C-EUR)	EUR	1.69
Accumulation shares (Shares D-EUR)	EUR	2.19
<b>ARTEMIDE</b>		
Accumulation shares (Shares B1-EUR)	EUR	2.01
Accumulation shares (Shares C1-EUR)	EUR	1.54
<b>EMCORE GLOBAL CONVERT BOND FUND</b>		
Distribution shares (Shares A-CHF)	CHF	2.23
Distribution shares (Shares A-EUR)	EUR	2.23
Accumulation shares (Shares B-CHF)	CHF	2.25
Accumulation shares (Shares B-EUR)	EUR	2.26
Accumulation shares (Shares B-USD)	USD	2.27
Accumulation shares (Shares C-CHF)	CHF	1.72
Accumulation shares (Shares C-EUR)	EUR	1.73
Accumulation shares (Shares E-EUR)	EUR	2.25
Accumulation shares (Shares R-CHF)	CHF	2.26
<b>ETICA ESG CONSERVATIVE ALLOCATION</b>		
Accumulation shares (Shares B-EUR)	EUR	1.36
Accumulation shares (Shares Bg-EUR)	EUR	1.36
Accumulation shares (Shares C-EUR)	EUR	0.74
Accumulation shares (Shares Cg-EUR)	EUR	0.74
Accumulation shares (Shares S-EUR)	EUR	0.44
<b>ETICA ESG DYNAMIC ALLOCATION</b>		
Accumulation shares (Shares B-EUR)	EUR	2.01
Accumulation shares (Shares Bg-EUR)	EUR	2.01
Accumulation shares (Shares C-EUR)	EUR	1.09
Accumulation shares (Shares Cg-EUR)	EUR	1.09
Accumulation shares (Shares S-EUR)	EUR	0.44
<b>ETICA ESG GLOBAL EQUITY</b>		
Accumulation shares (Shares B-EUR)	EUR	2.08
Accumulation shares (Shares Bg-EUR)	EUR	2.08
Accumulation shares (Shares C-EUR)	EUR	1.11
Accumulation shares (Shares Cg-EUR)	EUR	1.11
Accumulation shares (Shares S-EUR)	EUR	0.41

## Appendix II - Additional Information for Shareholders in Switzerland

Sub-funds	Currency	Total Expense Ratio in %
<b>MULTILABEL SICAV –</b>		
<b>HYBRID BONDS FUND</b>		
Accumulation shares (Shares B-CHF)	CHF	2.10
Accumulation shares (Shares B-EUR)	EUR	2.14
Accumulation shares (Shares B-USD)	USD	2.13
Accumulation shares (Shares C-CHF)	CHF	1.32
Accumulation shares (Shares C-EUR)	EUR	1.60
Accumulation shares (Shares D-CHF)	CHF	1.80
Accumulation shares (Shares D-EUR)	EUR	2.03
Accumulation shares (Shares D-USD)	USD	2.00
Accumulation shares (Shares E-EUR)	EUR	2.86
<b>LYRA</b>		
Accumulation shares (Shares B1-EUR)	EUR	2.84
Accumulation shares (Shares C1-EUR)	EUR	2.32
Accumulation shares (Shares C2-EUR)	EUR	1.82

## Addresses

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