

PALLADIUM FCP  
Mutual Fund under Luxembourg Law  
R.C.S. Luxembourg N° K1320  
Annual Report and audited financial statements  
(Partial report dedicated to the Swiss Market)  
as at June 30, 2022

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# PALLADIUM FCP

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# PALLADIUM FCP

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## Organisation

### Management Company:

Mediobanca Management Company S.A.  
2, boulevard de la Foire  
L-1528 Luxembourg  
Grand-Duchy of Luxembourg

### Board of Directors of the Management Company

Giovanni Mancuso  
Independent Director  
151, rue Pierre Krier  
L-1880 Luxembourg  
Grand-Duchy of Luxembourg

Fabio Ventola  
Chief Executive Officer  
Mediobanca Management Company S.A.  
2, boulevard de la Foire  
L-1528 Luxembourg  
Grand-Duchy of Luxembourg

Alessandro Ragni  
Independent Director  
2, boulevard de la Foire  
L-1528 Luxembourg  
Grand-Duchy of Luxembourg

Massimo Amato  
Independent Director  
20, rue Charles Martel  
L-2134 Luxembourg  
Grand-Duchy of Luxembourg

### Depository Bank, Transfer and Registrar Agent and Administrative Agent:

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### Delegated Investment Managers:

Mediobanca SGR S.p.A.  
Piazzetta Bossi, 1  
I-20121 Milano  
Italy

Cairn Capital Limited (until August 16, 2021)  
62 Buckingham Gate  
London SW1E 6AJ  
United Kingdom

RAM Active Investments S.A. (from August 16, 2021)  
Rue du Rhône 8  
1204 Genève  
Switzerland

### Distributors:

CheBanca! S.p.A.  
Viale Bodio, 37 - Palazzo 4  
I-20158 Milano  
Italy

Allfunds Bank, S.A.U., Milan Branch  
Via Santa Margherita, 7  
I-20121 Milano  
Italy

Mediobanca - Banca di Credito Finanziario S.p.A.  
Piazzetta Enrico Cuccia, 1  
I-20121 Milano  
Italy

ONLINE Sim S.p.A.  
Via Santa Maria Segreta, 7/9  
I-20123 Milano  
Italy

BANCA IFIGEST S.p.A.  
Piazza Santa Maria Soprarno, 1  
I-50125 Firenze  
Italy

CMB Monaco  
23, Avenue de la Costa  
98000 Monaco  
Monaco

### Auditor of the Management Company and of the Fund:

Ernst & Young S.A.  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### Legal Advisors:

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand-Duchy of Luxembourg

### Representative and Paying Agent in Switzerland:

BNP PARIBAS, Paris, Zurich branch  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

### Place of performance and jurisdiction:

Both the place of performance and the place of jurisdiction for units in the sub-fund offered or distributed in or from Switzerland shall be the seat of the Swiss representative

# PALLADIUM FCP

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## General Information

PALLADIUM FCP (the "Fund") is a Mutual Fund established in Luxembourg in accordance with Part I of the Law of December 17, 2010 on Undertakings for Collective Investment, as amended.

The Management regulations in force were signed on February 21, 2019. The mention of their deposit with the Luxembourg Trade and Companies Register (the "R.C.S.") was published in the RESA on February 28, 2019.

The assets of the Fund are the joint and indivisible property of the participants and are segregated from the assets of the Management Company. All the units have equal rights. No restrictions are established on the amount of the assets or on the number of units representing Fund's assets. The net assets of the Fund must amount to at least EUR 1,250,000.

### 1. Periodic reports

The accounting year of the Fund starts on July 1 and terminates on June 30.

### 2. Unitholders' information

#### a) Net asset value

The net asset value per class of units is available at the registered office of the Management Company of the Fund and is published in "Il sole 24 Ore".

#### b) Subscription and redemption prices

The subscription and redemption prices of each class of units are rendered public each day at the counters of the Depository Bank and in banks offering financial services.

#### c) Notification to the unitholders

The other information addressed to the unitholders is published in the "Registre de Commerce et des Sociétés" in Luxembourg if this publication is prescribed by the management regulations or the prospectus. Moreover, they might be published in any newspaper published in the Grand-Duchy of Luxembourg and other newspaper(s) that the Board of Directors of the Management Company may determine.

d) The Fund's documentation (management regulations, prospectus, annual and semi-annual reports, KIID, information on the management fees) is available free of charge at the registered office of the representative in Switzerland. The list of changes in the portfolio of the sub-fund is available free of charge upon request at the registered office of the management company of the Fund and at the registered office of the representative in Switzerland.

## Risk Measurement and Global Exposure

The Management Company uses a risk management process that enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the sub-fund. In accordance with the law of December 17, 2010, as amended, and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier "CSSF", the Management Company reports to the CSSF on a regular basis on the risk management process.

The Value at Risk (VaR) approach is used to monitor and measure the global exposure of the sub-fund PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND.

# PALLADIUM FCP

## General Information (continued)

For the year ended June 30, 2022, the VaR methodology, the information on the utilization of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-Fund Name	PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND
Global Exposure - Methodology	Absolute VaR
<b>Information on the VaR:</b>	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	3.97%
Highest VaR	7.00%
Average VaR	5.36%
Historical Data Serie Size	250
Price Return Frequency	Weekly
Decay Factor	99%
Time Horizon	1 month
Confidence Level	99%

Leverage	
<i>Expected Maximum level of leverage</i>	
Gross approach	600%
Net approach	400%
<i>Average observed level of leverage</i>	
Gross approach	89.70%
Net approach	78.53%

## Remuneration

PALLADIUM FCP adopted the Remuneration Policy of Mediobanca Management Company S.A. (the "Management Company").

The Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the sub-fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the sub-fund.

This Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Funds under management and the investors in those Funds and includes measures to avoid conflicts of interest. In addition, the remuneration policy adopted applies the principles laid out under the UCITS Directive.

### *Identified staff*

The UCITS Directive requires the Management Company to identify the categories of staff whose professional activities have a material impact on the risk profile of the sub-fund.

The identified staff for the purpose of this Remuneration Policy are Mr. Fabio Gabriele and Mr. Fabio Ventola as Conducting Officers of Mediobanca Management Company S.A., Mr. Alessandro Ragni as Board Member of Mediobanca Management Company S.A., Mr. Giovanni Mancuso and Mr. Massimo Amato as Independent Members of the Board of Mediobanca Management Company S.A., and Mr. Giorgio Paleari as Head of Internal Audit of the Parent Company (Mediobanca S.p.A.).

# PALLADIUM FCP

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## General Information (continued)

### *Structure of remuneration*

1. Fixed remuneration
2. Variable remuneration

The Management Company dedicates itself to collective asset management by managing a fund portfolio. Therefore, the variable component is predominantly established on a quantitative basis according to the actual profitability of the Management Company, taking into account any risk alignments.

The amount of individual bonuses may vary at the discretion of the management, according to assessments made regarding compliance with the business model, the attainment of targets and the absence of any critical situations or other prejudicial factors (i.e. in relation to Risks, Compliance and Anti-Money Laundering and Human Resources).

To measure performance, this discretion will be accompanied by a performance measurement system introduced at the start of each financial year in line with the allocated budget. The system will be quantitative and qualitative in nature and will consider corrective elements linked to the areas of compliance referred to above. The guidelines for the incentive scheme are determined in accordance with the policies of Mediobanca S.p.A. and the Mediobanca Group.

During its last accounting year ended June 30, 2022, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 680,086.53
Total variable remuneration**:	EUR 142,646.00
Total remuneration:	EUR 822,732.53

Number of beneficiaries: 6.

Aggregate amount for senior management, fund managers, control functions and other risk takers whose professional activities have a material impact on the risk profiles of the sub-fund and identified in the remuneration policy as “identified staff”:

Total fixed remuneration*:	EUR 398,944.00
Total variable remuneration**:	EUR 105,000.00
Total remuneration of identified staff:	EUR 503,944.00

Aggregated amount of remuneration for other members of staff EUR 318,788.53.

\* Benefit in Kind are excluded

\*\* This amount is the estimated variable remuneration to be paid to the different staff members for the year ended June 30, 2022, in compliance with the remuneration policy.

### *EU delegates*

For the management of the sub-fund PALLADIUM FCP - RAM Mediobanca Strata UCITS Credit Fund the gross total remuneration paid during the period from August 16, 2021 to June 30, 2022 by RAM Active Investments SA to the personnel (2 units) is equal to EUR 380,150.14, split into the fixed component equal to EUR 246,173.73 and into the estimated variable component equal to EUR 133,976.42.

Please note that from July 1, 2021 to August 15, 2021 the sub-fund RAM Mediobanca Strata UCITS Credit Fund has been managed by CAIRN CAPITAL LIMITED. The remuneration figures have been disclosed in the last Semi-Annual Report as follows:” For the management of the sub-fund PALLADIUM FCP - RAM Mediobanca Strata UCITS Credit Fund, the gross total remuneration paid during the period July 1, 2021 – August 15, 2021 by CAIRN CAPITAL LIMITED to the personnel (2 people) is equal to EUR 77,405.00 split into the fixed component equal to EUR 77,405.00 and into the estimated variable component equal to EUR 0.”.

## Directors' Report

Resilient but losing momentum and buffeted by non-economic forces: this is how global growth evolved over the review period. Over the past twelve months, the global economy has continued to be influenced by adverse shocks and non-economic forces, firstly by the pandemic evolution, with the progress of vaccination campaigns and the spread of new COVID-19 variants, and subsequently, after 24 February, by the war in Ukraine.

Growth proved resilient for much of 2021. In 2021 the world economy expanded at its fastest rate in almost 50 years, and the expansion was broad-based. This confirmed the unique nature of the Covid-19 recession. An artificial activity suppression due to the health emergency gave way to a strong rebound once the containment measures were lifted. In addition, the outsized policy support, both monetary and fiscal, provided a major impulse.

Growth lost momentum as the period progressed; bottlenecks in the production and supply chains first, and the omicron variant at the turn of the year then, weighed heavily on growth. In the second half of 2021, trade recovered to pre-pandemic levels on the back of the reopening, but tensions in the supply of commodities and intermediate inputs and general supply-side bottlenecks emerged. These initially arose because of the exceptional demand after the pandemic but were then exacerbated by attempts to build buffers in production networks by companies participating in the supply chain. The shift from just-in-time to just-in-case inventory management worsened shortages. These bottlenecks amplified inflationary pressures resulting from rising energy commodity prices and the recovery of GDP slowed in the third quarter in both the major advanced economies (except for the Eurozone) and the emerging economies. In the United States, the consumption slowdown due to the Delta variant spread during the summer months was heavy; in the United Kingdom, the economic cycle was affected not only by the pandemic situation, but also by the continuing shortage of stocks of goods and labor in distribution-related sectors (transport and logistics). In Japan, output declined mainly due to the presence of restrictions in many parts of the country (state of emergency), imposed to contain the epidemic. The Chinese economy also showed definite signs of a slowdown, mainly related to the downturn in the real estate sector.

In Q4 2021, there were signs of a return to a more sustained recovery in the US and other advanced countries, in contrast to a prolonged weakness in emerging economies. The Federal Reserve and the Bank of England began the monetary policies' normalization. In the Eurozone, on the other hand, economic activity decelerated sharply at the turn of the year, due to rising contagion and continued tensions in supply chains hampering manufacturing production. Inflation continued to rise, driven by exceptional increases in the energy component, especially gas as it is also affected by geopolitical factors in Europe.

In February the Russia's invasion of Ukraine kicked off a scenario change. As a result, a large part of the international community responded promptly with sanctions against Russia, unprecedented in their severity and extent. The war resulted in a downward shock to growth and an upward shock to inflation. Commodities prices rose further, especially energy, for which Russia has a large world market share.

Since raw materials are a key production input, an increase in their cost limits production. At the same time, soaring commodity prices have increased inflation everywhere, exacerbating a change that was already underway before the war. In addition, the COVID-19 resurgence in Asia and the associated zero-covid policy in China (with the containment measures tightening particularly in China's economically important provinces) increased the pressure on global supply chains after a brief period of easing observed earlier in the year, and slowed global growth again. The conflict in Ukraine and disruptions in supply chains exacerbated by the lockdowns in China, put the brakes on the recovery.

The most notable development during the period under review was inflation raise to levels not seen in decades. The biggest challenge for central banks after the Great Financial Crisis is now to bring inflation back on target. As events unfolded, what initially appeared to be a temporary increase, driven by the idiosyncratic price adjustments induced by the pandemic, turned into a much broader price surge. Thus, in Q1 2022, the Federal Reserve and the Bank of England continued the monetary policy normalisation initiated at the end of 2021, contributing to the tightening of financial conditions: in March, the Federal Reserve raised the target range for the federal funds rate to 0.25-0.50 per cent, justifying the choice by the historically high inflation level and the sharp decline in the unemployment rate.

## Directors' Report (continued)

In the second quarter, global economic activity continued to weaken due to the combined effect of the war repercussions, the erosion of household purchasing power due to inflation, and the impact of increased uncertainty on private investment; new highs for inflation followed. Conditions on international financial markets deteriorated. The Federal Reserve accelerated the monetary policy normalization path, with large and repeated increases in its key interest rate and announced a plan to shrink its balance sheet; the Bank of England also increased its key interest rate and continued to shrink its balance sheet. The ECB, in June, pre-announced its July intervention (which later turned out to be 50 basis points accompanied by the announcement on the agreement on the Transmission Protection Instrument, the TPI). By contrast, accommodative policies prevailed in Japan and China, where the People's Bank of China eased policy to support declining growth. Financial conditions in international markets tightened overall. Equity prices fell significantly, particularly in the US, and yields on long-dated government bonds rose. Because of the faster monetary policy normalization in the US compared to the Euro Area, the dollar continued to appreciate and reached parity with the euro in the first half of July.

## Financial Markets

The period July 2021 - June 2022 can be divided into two distinct phases: the last six months of last year saw an economy re-emerged from the pandemic crisis and supported by expansive economic (especially fiscal) policies. The first six months of 2022, on the other hand, came to an abrupt halt due to the sudden (and somewhat unexpected) Russian invasion of Ukraine: this geopolitical event partially reshaped the global macroeconomic scenario through the rise in commodity prices, which had a significant impact on global price growth, and exacerbated the difficulties already affecting global production chains. As a result, central banks had to react with monetary tightening faster and more intensively than expected, and this, together with rising producer prices and worsening market and consumer sentiment, generated macroeconomic slowdown fears.

For the stock market, as with other asset classes, the period July 2021 - June 2022 can be divided into two parts, with the second one being decidedly negative. As a matter of fact, in the period under review we have negative returns everywhere except in the UK (with the FTSE100 index in local currency rising 5.8%). In local currency, the performance of the major global equity indices can be summarized as follows: S&P500 -11%, Nasdaq -20%, Stoxx600 -7%. EuroStoxx -12%, FTSEMIB -11%, DAX -18%, CAC40 -6%, Topix -1.5% and MSCI emerging markets -25%.

In terms of investment styles, these last 12 months have rewarded value stocks over growth stocks in the USA, but both were still in negative territory (with the former down around 5% and the latter more than 20%). Also, in the USA, large cap stocks fell by around 12%, while still outperforming small caps (down around 21%). In the Eurozone, from the point of view of investment style, the return over the period appears to be more homogeneous between large caps and small caps (both down around 14%), while the difference between value (-9.3%) and growth (-18.8%) is significant. From a sectoral point of view, defensive sectors fared much better than cyclical ones: both in the USA and the Eurozone the best sector was energy (about +38% in both areas); in the USA this was followed by utilities (+13%) and consumer durables (+5%), while in the Eurozone healthcare (+7%) and telecommunications (+0.5%) were the best performing sectors. All others performed negatively: in the US the worst performers were communications (-31%) and consumer discretionary (-28%), while in the Eurozone technology and consumer discretionary (-22% both).

Turning to bonds, performance over the period analysed was significantly influenced by the record inflation level in developed countries and central bank policy decisions. In Europe, rates rose by about 150 basis points (bp) on the short end of the yield curve and by 165 bp on the medium-long end (in Italy, the rise was about 170 bp on the 1-3 year end and 240 bp on the 7-10 year end). In the USA, the rise was much more marked: +270bp on the 1-3-year section and +160bp on the 7-10 year section. The same was true in the UK, where rates along the entire curve rose by over 160bp. Thus, the index on the European curve performed -12.6% over the last 12 months, while the international one by about -7.7% in local currency. If we look at individual countries, we see -15% on the long end of the Italian curve and -12% in Germany, France and Spain; about -10% on the long end in the US and UK. The corporate bond segment was affected on the one hand by the rise in rates and on the other by the downward revision on growth: over the past 12 months, the total return indices in euro on the IG segment in Europe and the US fell by around 12% in local currency terms. The HY component is down 14.8% in Europe and 12.6% in the US in the respective currencies.

## Directors' Report (continued)

From a currency perspective, the period from July 2021 to the end of June 2022 saw a euro with different movements depending on the comparison currency, due to the rising prices impact and the heterogeneous monetary policy decisions across countries. The Eurozone currency weakened against the US dollar (-11.6%), Canadian dollar (-8%) and Australian dollar (-4%); it also depreciated against the Swiss franc (-8.7%), Chinese yuan (-8.5%) and Brazilian real (-6.5%). By contrast, the Euro strengthened over the same period against the Japanese yen (+8%), Swedish krona (+5.7%) and Argentine peso (+15%). The Euro/Russian Ruble exchange rate finally weakened by over 30%.

The last 12 months have been extremely relevant for the commodities market: This time frame can be divided into two phases as well: the second part of 2021 was relatively quiet, with prices unchanged and a global economy recovering well after the Covid-driven shutdowns during 2020, despite the difficulties on global production chains (like the zero-Covid policy adopted by the Chinese government).

The year 2022 was decisively impacted by the Russian invasion in Ukraine, causing commodity prices, especially energy, to rise sharply, only to fall back marginally in June. Indeed, the oil price (WTI) rose by around 65% and natural gas by as much as 155% in the reporting period; gold remained unchanged (+1.53%) and agricultural commodities in general rose by 12%. On the other hand, copper (-13%) and industrial metals in general (-4%) were in negative territory in the last three months on the strong fears of a macroeconomic slowdown.

## Independent auditor's report

To the Unitholders of the sub-fund  
PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND  
a sub-fund of PALLADIUM FCP (the "Fund")  
2, boulevard de la Foire  
L-1528 Luxembourg  
Grand-Duchy of Luxembourg

### **Opinion**

We have audited the financial statements of PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND (the "sub-fund"), which comprise the statement of net assets and the securities portfolio as at June 30, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the sub-fund as at June 30, 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to the note 1 to the financial statements which describes that these financial statements only relate to the sub-fund. This sub-fund is a sub-fund of the Fund and is not a separate entity. Our opinion is not modified in respect of this matter.

### **Other information**

The Board of Directors of the Management Company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

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

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



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

***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the sub-fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, November 16, 2022

# PALLADIUM FCP

## Statement of Net Assets as at June 30, 2022

	Notes	EUR
<b>Assets</b>		
Investments in securities at cost		298,472,696.14
Unrealised gain / (loss) on securities		(47,940,433.39)
Investments in securities at market value		250,532,262.75
Cash at bank		50,489,368.27
Receivable on subscriptions		195,539.83
Interests and dividends receivable		3,122,028.81
Formation expenses		45,300.18
Purchased options at market value		173,800.00
Net unrealised gain on forward foreign exchange contracts	7	305,947.37
Net unrealised gain on swap contracts and contracts for difference	7	123,791.42
<b>Total assets</b>		<b>304,988,038.63</b>
<b>Liabilities</b>		
Bank overdraft		1,833,374.73
Accrued expenses		1,298,334.90
Payable on redemptions		589,386.54
Interests payable		16,616.84
Written options at market value	7	2,607,437.65
<b>Total liabilities</b>		<b>6,345,150.66</b>
<b>Net assets at the end of the year</b>		<b>298,642,887.97</b>

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

# PALLADIUM FCP

## Statement of Operations and Changes in Net Assets for the year ended June 30, 2022

	Notes	EUR
<b>Income</b>		
Interests on bonds (net of withholding taxes)		12,326,008.37
Bank interests		4,689.85
Income on swap contracts and contracts for difference		588,663.60
Other income		703.28
<b>Total income</b>		<b>12,920,065.10</b>
<b>Expenses</b>		
Investment management fees	4	2,936,134.20
Management company fees	5	311,687.88
Depository bank fees	5	129,024.80
Performance fees	4	34.50
Administration fees	5	61,294.75
Professional fees		147,435.91
Subscription tax	6	128,975.25
Amortization of formation expenses		24,071.11
Bank interests and charges		226,435.17
Expenses on options, swap contracts and contracts for difference		1,612,767.39
Printing & publication fees		13,068.14
Distribution fees	10	292,736.63
Other expenses		607,948.91
<b>Total expenses</b>		<b>6,491,614.64</b>
<b>Net investment income gain / (loss)</b>		<b>6,428,450.46</b>
Net realised gain / (loss) on:		
Investments		1,366,168.47
Forward foreign exchange contracts		(3,721,296.80)
Options, swap contracts and contracts for difference		13,349,173.13
Foreign exchange translations		(1,272,754.49)
<b>Net realised gain / (loss) for the year</b>		<b>16,149,740.77</b>
Net change in unrealised gain / (loss) on:		
Investments		(55,961,124.86)
Forward foreign exchange contracts		514,918.19
Swap contracts		1,700,872.77
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(37,595,593.30)</b>
Dividend distribution	9	(191,274.97)
Subscriptions		82,708,720.74
Redemptions		(51,743,078.78)
Net assets at the beginning of the year		305,464,114.27
<b>Net assets at the end of the year</b>		<b>298,642,887.97</b>

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

## PALLADIUM FCP

### Statement of changes in the number of units for the year ended June 30, 2022

	Number of units at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units at the end of the year
<b>PALLADIUM FCP - RAM MEDIUMBANCA STRATA UCITS CREDIT FUND</b>				
<i>Classic 1</i>	1,017,975.13	91,999.32	236,381.73	873,592.72
<i>Classic 4</i>	490,502.49	177,717.66	82,139.96	586,080.19
<i>Classic 4 DIS</i>	21,297.02	18,786.82	2,908.43	37,175.41
<i>Classic 5</i>	248,128.41	69,213.48	80,540.53	236,801.36
<i>Classic 5 DIS</i>	12,384.33	8,173.38	1,698.39	18,859.32
<i>Classic 7</i>	39,807.95	94,825.74	19,841.14	114,792.55
<i>Institutional 1</i>	559,773.72	295,814.03	73,765.87	781,821.88
<i>Institutional 4</i>	1,137.37	20,000.00	137.37	21,000.00
<i>Institutional 5</i>	780.00	-	780.00	-
<i>Management</i>	498,000.00	16,458.73	1,636.38	512,822.35

# PALLADIUM FCP

## Statistics

Sub-fund	Date	Number of Outstanding Units		Total Net Assets (in EUR)	Net Asset Value per Unit (in CCY)	
PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND	June 30, 2020	1,026,122.16	Classic 1	268,444,289.89	98.67	Classic 1
		304,946.37	Classic 4		96.27	Classic 4
		175,331.97	Classic 5		96.63	Classic 5
		55,630.47	Classic 7		97.60	Classic 7
		635,226.58	Institutional 1		99.21	Institutional 1
		25,954.40	Institutional 4		99.14	Institutional 4
		780.00	Institutional 5		98.83	Institutional 5
		498,000.00	Management		100.01	Management
	June 30, 2021	1,017,975.13	Classic 1	305,464,114.27	105.69	Classic 1
		490,502.49	Classic 4		102.76	Classic 4
		21,297.02	Classic 4 DIS		101.84	Classic 4 DIS
		248,128.41	Classic 5		103.66	Classic 5
		12,384.33	Classic 5 DIS		101.19	Classic 5 DIS
		39,807.95	Classic 7		105.12	Classic 7
		559,773.72	Institutional 1		106.96	Institutional 1
		1,137.37	Institutional 4		106.95	Institutional 4
		780.00	Institutional 5		107.45	Institutional 5
		498,000.00	Management		108.59	Management
	June 30, 2022	873,592.72	Classic 1	298,642,887.79	93.56	Classic 1
		586,080.19	Classic 4		90.65	Classic 4
		37,175.41	Classic 4 DIS		86.00	Classic 4 DIS
		236,801.36	Classic 5		91.90	Classic 5
		18,859.32	Classic 5 DIS		85.94	Classic 5 DIS
		114,792.55	Classic 7		93.57	Classic 7
		781,821.88	Institutional 1		95.28	Institutional 1
		21,000.00	Institutional 4		95.50	Institutional 4
		-	Institutional 5		-	Institutional 5
512,822.35		Management	97.43		Management	

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

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Securities Portfolio as at June 30, 2022

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
ABANCA CORP 19-18/01/2029 FRN	EUR	3,900,000.00	3,890,733.76	1.34
BANCO BPM SPA 22-12/10/2170 FRN	EUR	1,200,000.00	1,060,561.72	0.36
BANCO COM PORTUG 17-07/12/2027 FRN	EUR	3,000,000.00	2,806,526.07	0.97
BANCO COM PORTUG 21-12/02/2027 FRN	EUR	2,000,000.00	1,674,723.24	0.56
BANCO COM PORTUG 21-17/05/2032 FRN	EUR	2,000,000.00	1,605,410.28	0.54
BANCO SABADELL 21-31/12/2061 FRN	EUR	2,400,000.00	1,984,160.76	0.67
BANCO SANTANDER 21-31/12/2061 FRN	EUR	4,000,000.00	2,897,650.94	0.98
BANQ INTL LUXEM 19-31/12/2059 FRN	EUR	2,000,000.00	1,784,964.54	0.60
BARCLAYS PLC 19-31/12/2059 FRN	GBP	600,000.00	643,189.51	0.22
BARCLAYS PLC 21-31/12/2061 FRN	USD	2,000,000.00	1,471,735.13	0.49
BAWAG GROUP AG 18-31/12/2049 FRN	EUR	1,400,000.00	1,223,939.21	0.41
BAWAG GROUP AG 20-01/04/2169 FRN	EUR	1,000,000.00	876,982.12	0.30
CAIXABANK 21-14/12/2169 FRN	EUR	2,600,000.00	1,795,061.16	0.60
COMMERZBANK AG 20-31/12/2060 FRN	EUR	3,000,000.00	2,583,720.69	0.88
COMMERZBANK AG 21-31/12/2061 FRN	EUR	1,000,000.00	768,259.15	0.26
COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	3,400,000.00	2,857,537.11	0.96
CO-OPERATIVE FIN 19-25/04/2029 FRN	GBP	1,500,000.00	1,684,910.01	0.58
CO-OPERATIVE FIN 22-06/04/2027 FRN	GBP	2,000,000.00	2,206,336.78	0.75
COVENTRY BDG SOC 19-31/12/2049 FRN	GBP	2,000,000.00	2,245,438.74	0.77
CRED AGRICOLE SA 14-29/12/2049 FRN	USD	1,500,000.00	1,414,878.04	0.47
CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	1,600,000.00	1,811,771.60	0.61
CREDIT SUISSE 18-31/12/2049 FRN	USD	1,500,000.00	1,324,979.37	0.46
CREDIT SUISSE 20-31/12/2060 FRN	USD	2,750,000.00	2,039,132.84	0.70
DANSKE BANK A/S 21-31/12/2061 FRN	USD	1,000,000.00	808,778.24	0.27
DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	2,000,000.00	1,544,060.84	0.52
FINECO BANK 19-31/12/2059 FRN	EUR	2,100,000.00	2,016,457.70	0.68
HSBC HOLDINGS 21-31/12/2061 FRN	USD	2,000,000.00	1,610,529.07	0.55
ING GROEP NV 21-31/12/2061 FRN	USD	2,500,000.00	1,638,068.06	0.55
INTESA SANPAOLO 20-01/03/2169 FRN	EUR	2,500,000.00	2,000,043.21	0.68
INTESA SANPAOLO 22-30/09/2170 FRN	EUR	2,000,000.00	1,693,646.64	0.58
MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	750,000.00	660,135.71	0.22
NATWEST GROUP 21-31/12/2061 FRN	USD	500,000.00	352,719.46	0.12
NIBC BANK NV 17-31/12/2049 FRN	EUR	2,000,000.00	1,798,386.52	0.61
SOCIETE GENERALE 15-29/12/2049 FRN	USD	1,340,000.00	1,257,225.55	0.43
SOCIETE GENERALE 21-31/12/2061 FRN	USD	3,000,000.00	2,334,810.60	0.79
UBS GROUP 20-31/12/2060 FRN	USD	800,000.00	687,167.23	0.24
UNICAJA ES 21-31/12/2061 FRN	EUR	3,600,000.00	2,767,725.97	0.93
			<b>63,822,357.57</b>	<b>21.65</b>
<b>Pharmaceuticals, cosmetics, biotechnology</b>				
BAYER AG 22-25/03/2082 FRN	EUR	3,500,000.00	2,994,158.55	1.02
CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	1,600,000.00	1,367,816.34	0.47
CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	3,200,000.00	2,733,466.14	0.94
CHROME HOLDCO 5% 21-31/05/2029	EUR	2,000,000.00	1,519,593.12	0.51
CIDRON AIDA FINC 5% 21-01/04/2028	EUR	2,000,000.00	1,672,561.90	0.57
GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	2,000,000.00	1,655,022.40	0.56
IQVIA INC 2.25% 21-15/03/2029	EUR	2,500,000.00	1,985,734.20	0.67
LABORATOIRE EIME 5% 21-01/02/2029	EUR	2,000,000.00	1,405,039.56	0.48
NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	1,600,000.00	1,421,449.97	0.48
ORGANON FIN 1 2.875% 21-30/04/2028	EUR	2,000,000.00	1,682,412.62	0.57
TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	2,400,000.00	2,034,495.02	0.69
			<b>20,471,749.82</b>	<b>6.96</b>

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

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Securities Portfolio as at June 30, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Telecommunications</b>				
ALTICE FRANCE 4% 21-15/07/2029	EUR	2,000,000.00	1,469,472.90	0.50
ALTICE FRANCE 4.125% 20-15/01/2029	EUR	2,065,000.00	1,565,468.24	0.53
AT&T INC 20-31/12/2060 FRN	EUR	1,000,000.00	875,726.04	0.29
KAIXO BONDCO TEL 5.125% 21-30/09/2029	EUR	1,600,000.00	1,218,310.37	0.42
MATTERHORN TELE 3.125% 19-15/09/2026	EUR	1,000,000.00	852,503.30	0.29
MATTERHORN TELE 4% 17-15/11/2027	EUR	800,000.00	684,157.30	0.23
SOFTBANK GRP COR 2.875% 21-06/01/2027	EUR	2,400,000.00	1,866,137.90	0.63
TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	2,000,000.00	1,903,376.04	0.65
TELEFONICA EUROP 19-31/12/2059 FRN	EUR	1,500,000.00	1,209,876.20	0.42
VMED O2 UK FIN 4.5% 21-15/07/2031	GBP	1,500,000.00	1,378,590.00	0.47
WP/AP TELECOM 5.5% 21-15/01/2030	EUR	2,000,000.00	1,517,150.72	0.53
			<b>14,540,769.01</b>	<b>4.96</b>
<b>Construction of machinery and vehicles</b>				
DANA FIN LUX SAR 3% 21-15/07/2029	EUR	2,500,000.00	1,794,010.35	0.61
FAURECIA 2.375% 21-15/06/2029	EUR	5,100,000.00	3,597,446.42	1.21
GOODYEAR EUROPE 2.75% 21-15/08/2028	EUR	2,000,000.00	1,509,190.66	0.51
IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	1,250,000.00	975,320.99	0.33
LEATHER 2 SPA 21-30/09/2028 FRN	EUR	2,000,000.00	1,627,925.00	0.55
SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	1,000,000.00	812,512.47	0.28
TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	2,000,000.00	1,400,457.94	0.47
VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	2,600,000.00	2,169,157.28	0.73
			<b>13,886,021.11</b>	<b>4.69</b>
<b>Insurances</b>				
ALLIANZ SE 20-30/04/2169 FRN	EUR	800,000.00	577,184.62	0.19
BUPA FINANCE 21-24/03/2170 FRN	GBP	2,000,000.00	1,559,281.18	0.53
DIRECT LINE INS 4% 20-05/06/2032	GBP	200,000.00	201,863.17	0.07
JUST GROUP PLC 21-31/12/2061 FRN	GBP	1,500,000.00	1,242,354.38	0.42
PENSION INS 19-31/12/2059 FRN	GBP	1,500,000.00	1,659,841.23	0.57
PENSION INS 4.625% 20-07/05/2031	GBP	300,000.00	307,995.14	0.10
PENSION INS 5.625% 18-20/09/2030	GBP	375,000.00	418,905.08	0.15
PHOENIX GROUP 4.375% 18-24/01/2029	EUR	1,500,000.00	1,393,139.16	0.48
ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1,500,000.00	1,636,179.44	0.56
ROTHESAY LIFE 21-31/12/2061 FRN	GBP	1,000,000.00	867,293.50	0.29
SCOR SE 18-31/12/2049 FRN	USD	2,000,000.00	1,551,891.96	0.53
			<b>11,415,928.86</b>	<b>3.89</b>
<b>Miscellaneous services</b>				
BCP MODULAR 6.125% 21-30/11/2028	GBP	1,600,000.00	1,458,621.94	0.49
DOMETIC GROUP AB 2% 21-29/09/2028	EUR	3,000,000.00	2,140,201.74	0.73
HOUSE OF FINANCE 4.375% 19-15/07/2026	EUR	1,500,000.00	1,460,754.00	0.50
RAC BOND CO 5.25% 21-04/11/2027	GBP	2,000,000.00	1,927,840.39	0.65
SECHE ENVIRONNEM 2.25% 21-15/11/2028	EUR	2,500,000.00	1,986,545.48	0.67
VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	1,500,000.00	1,237,531.16	0.42
VERISURE HOLDING 3.25% 21-15/02/2027	EUR	1,000,000.00	828,954.17	0.28
			<b>11,040,448.88</b>	<b>3.74</b>
<b>Other credit institutions</b>				
ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	3,000,000.00	2,891,748.88	0.97
GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	2,000,000.00	1,784,182.66	0.60
LOUVRE BIDCO SAS 18-30/09/2024 FRN	EUR	1,200,000.00	657,244.09	0.22
LOUVRE BIDCO SAS 6.5% 20-30/09/2024	EUR	2,800,000.00	2,684,111.64	0.90
			<b>8,017,287.27</b>	<b>2.69</b>
<b>Chemical products</b>				
CONS ENERGY FIN 5% 21-15/10/2028	EUR	4,200,000.00	3,438,972.52	1.17
LUNE HOLDINGS SA 5.625% 21-15/11/2028	EUR	2,000,000.00	1,622,143.88	0.55
OLYMPUS WTR HLDG 3.875% 21-01/10/2028	EUR	1,500,000.00	1,221,528.23	0.41
SCIL IV LLC / SC 4.375% 21-01/11/2026	EUR	1,000,000.00	813,870.74	0.27
			<b>7,096,515.37</b>	<b>2.40</b>

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

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Securities Portfolio as at June 30, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Building and building materials</b>				
ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,000,000.00	803,366.47	0.27
GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	2,000,000.00	2,037,173.40	0.69
HEATHROW FINANC PLC 3.875% 17-01/03/2027	GBP	400,000.00	399,722.68	0.14
HEATHROW FINANCE PLC 4.125% 19-01/09/2029	GBP	2,000,000.00	2,006,893.02	0.68
PROMONTORIA 6.375% 22-01/03/2027	EUR	250,000.00	209,187.50	0.07
VICTORIA PLC 3.75% 21-15/03/2028	EUR	1,000,000.00	690,590.17	0.23
			<b>6,146,933.24</b>	<b>2.08</b>
<b>Distribution, retail trade</b>				
MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	2,500,000.00	1,838,490.58	0.63
NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	2,500,000.00	1,708,780.25	0.57
ONTEX GROUP 3.5% 21-15/07/2026	EUR	2,000,000.00	1,600,467.02	0.55
			<b>5,147,737.85</b>	<b>1.75</b>
<b>Packaging and paper industry</b>				
ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	2,000,000.00	1,626,392.26	0.55
MAUSER PACKAGING SOLUTIONS HOLDING CO 4.75% 18-15/04/2024	EUR	1,600,000.00	1,498,804.82	0.51
RIMINI BIDCO SPA 21-14/12/2026 FRN	EUR	2,000,000.00	1,711,411.22	0.57
			<b>4,836,608.30</b>	<b>1.63</b>
<b>Entertainment</b>				
PINEWOOD FINANCE 3.625% 21-15/11/2027	GBP	2,500,000.00	2,383,746.91	0.80
WMG ACQUISITION 2.25% 21-15/08/2031	EUR	3,000,000.00	2,288,599.41	0.77
			<b>4,672,346.32</b>	<b>1.57</b>
<b>Distribution water, gas, electricity, energy</b>				
ENI SPA 21-31/12/2061 FRN	EUR	1,000,000.00	738,165.75	0.25
THAMES WATER KEM 4.625% 20-19/05/2026	GBP	3,000,000.00	3,242,619.66	1.09
			<b>3,980,785.41</b>	<b>1.34</b>
<b>Internet</b>				
UNITED GROUP 3.625% 20-15/02/2028	EUR	2,400,000.00	1,793,862.24	0.61
UNITED GROUP 4% 20-15/11/2027	EUR	1,200,000.00	916,288.28	0.31
			<b>2,710,150.52</b>	<b>0.92</b>
<b>Software</b>				
CEDACRI MERGECO 21-15/05/2028 FRN	EUR	2,500,000.00	2,339,359.60	0.79
			<b>2,339,359.60</b>	<b>0.79</b>
<b>Real estate and housing</b>				
VIVION 3% 19-08/08/2024	EUR	2,000,000.00	1,736,077.02	0.60
			<b>1,736,077.02</b>	<b>0.60</b>
<b>Electrics, electronics</b>				
AT&S AG 22-31/12/2062 FRN	EUR	2,000,000.00	1,716,355.68	0.59
			<b>1,716,355.68</b>	<b>0.59</b>
<b>Textiles and clothing</b>				
CT INVESTMENT 5.5% 21-15/04/2026	EUR	2,000,000.00	1,639,847.22	0.56
			<b>1,639,847.22</b>	<b>0.56</b>
<b>Mining of minerals and metals</b>				
NOVELIS SHEET 3.375% 21-15/04/2029	EUR	2,000,000.00	1,585,631.72	0.54
			<b>1,585,631.72</b>	<b>0.54</b>
<b>Consumption goods, food, brewery</b>				
ICELAND BONDCO 4.375% 21-15/05/2028	GBP	2,000,000.00	1,549,790.79	0.52
			<b>1,549,790.79</b>	<b>0.52</b>
<b>Audiovisual</b>				
ALTICE FINANCING 3% 20-15/01/2028	EUR	2,000,000.00	1,496,849.88	0.51
			<b>1,496,849.88</b>	<b>0.51</b>
<b>Office equipment and material</b>				
TRANSCOM HOLDING 21-15/12/2026 FRN	EUR	1,500,000.00	1,347,992.01	0.45
			<b>1,347,992.01</b>	<b>0.45</b>
<b>Transportation and transportation materials</b>				
INPOST SA 2.25% 21-15/07/2027	EUR	1,500,000.00	1,178,644.04	0.40
			<b>1,178,644.04</b>	<b>0.40</b>

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

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Securities Portfolio as at June 30, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Agriculture and fishing</b>				
TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	1,250,000.00	1,069,667.43	0.36
			<b>1,069,667.43</b>	<b>0.36</b>
<b>Total Bonds and other debt instruments</b>			<b>193,445,854.92</b>	<b>65.59</b>
<b>Mortgage backed securities</b>				
<b>Other credit institutions</b>				
ACCUN 1X ER 19-15/07/2030 FRN	EUR	2,200,000.00	1,917,080.00	0.65
BCCE 2018-1X E 18-20/04/2032 FRN	EUR	3,000,000.00	2,261,430.00	0.77
BILB 4X C 22-15/04/2036 FRN	EUR	3,000,000.00	2,526,510.00	0.85
BRGPT 3X E 21-15/01/2036 FRN	EUR	3,000,000.00	2,370,780.00	0.83
CFOUR 2X E 21-15/01/2034 FRN	EUR	1,500,000.00	1,196,160.00	0.41
CGMSE 2013-1X CRNE 17-15/04/2030 FRN	EUR	3,000,000.00	2,743,980.00	0.93
CORDA 7X ER 18-15/09/2031 FRN	EUR	2,000,000.00	1,618,780.00	0.54
CRNCL 2016-6X ER 18-25/07/2029 FRN	EUR	3,000,000.00	2,625,000.00	0.89
CRNCL 2021-14X D 21-29/10/2034 FRN	EUR	2,500,000.00	2,138,250.00	0.72
CRNCL 2022-15X E 22-15/04/2036 FRN	EUR	2,000,000.00	1,643,940.00	0.56
DRYD 2017-59X D1 18-15/05/2032 FRN	EUR	2,000,000.00	1,703,140.00	0.57
GLME 2X E 18-20/01/2032 FRN	EUR	3,212,000.00	2,515,766.88	0.85
HAYEM 5X D 20-17/11/2032 FRN	EUR	3,000,000.00	2,839,770.00	0.96
MAGNA 2020-1X D 20-20/12/2024 FRN	GBP	2,550,331.30	2,747,571.76	0.92
MKSE 1X C 19-20/10/2032 FRN	EUR	1,500,000.00	1,383,675.00	0.47
SCULE 7X E 20-15/01/2034 FRN	EUR	4,000,000.00	3,414,000.00	1.16
SEGOV 2017-3X DR 22-25/01/2035 FRN	EUR	2,500,000.00	2,226,425.00	0.76
SNDPE 4X E 20-15/01/2035 FRN	EUR	2,400,000.00	2,027,448.00	0.69
			<b>39,899,706.64</b>	<b>13.53</b>
<b>Mortgage backed securities Total</b>		46,362,331.30	39,899,706.64	13.53
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>233,345,561.56</b>	<b>79.12</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
BANCO BPM SPA 3.375% 22-19/01/2032	EUR	3,500,000.00	2,950,129.56	1.01
INTESA SANPAOLO 2.5% 20-15/01/2030	GBP	1,700,000.00	1,661,136.96	0.56
UNICREDIT SPA 14-03/04/2049 FRN	USD	3,500,000.00	3,144,194.93	1.06
UNICREDIT SPA 20-30/06/2035 FRN	USD	800,000.00	618,236.10	0.21
USB REALTY CORP 06-29/12/2049 SR	USD	3,000,000.00	2,310,530.86	0.78
			<b>10,684,228.41</b>	<b>3.62</b>
<b>Miscellaneous industrial values</b>				
TEXTRON FIN CORP 07-15/02/2042 FRN	USD	3,000,000.00	2,127,606.93	0.72
TEXTRON FIN CORP 07-15/02/2042 SR	USD	1,000,000.00	709,202.31	0.24
			<b>2,836,809.24</b>	<b>0.96</b>
<b>Miscellaneous services</b>				
NEXI 2.125% 21-30/04/2029	EUR	3,000,000.00	2,100,536.10	0.71
			<b>2,100,536.10</b>	<b>0.71</b>
<b>Consumption goods, food, brewery</b>				
ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	2,000,000.00	1,565,127.44	0.54
			<b>1,565,127.44</b>	<b>0.54</b>
<b>Total Bonds and other debt instruments</b>			<b>17,186,701.19</b>	<b>5.83</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>17,186,701.19</b>	<b>5.83</b>
<b>Total Securities Portfolio as at June 30, 2022</b>			<b>250,532,262.75</b>	<b>84.95</b>

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

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Portfolio breakdown

Country allocation	% of portfolio	% of net assets
Great-Britain	17.02	14.47
Ireland	15.48	13.14
Netherlands	8.05	6.83
France	11.07	9.38
Italy	10.20	8.65
United-States (U.S.A)	7.35	6.21
Germany	7.59	6.46
Luxembourg	7.20	6.13
Spain	6.47	5.49
Portugal	2.43	2.07
Sweden	1.72	1.47
Switzerland	1.62	1.40
Austria	1.52	1.30
Belgium	1.22	1.05
Japan	0.74	0.63
Denmark	0.32	0.27
<b>Grand Total</b>	<b>100.00</b>	<b>84.95</b>

Sector allocation	% of portfolio	% of net assets
Banks	29.74	25.26
Other credit institutions	19.13	16.22
Pharmaceutics, cosmetics, biotechnology	8.17	6.95
Telecommunications	5.80	4.96
Construction of machinery and vehicles	5.54	4.69
Miscellaneous services	5.25	4.45
Insurances	4.56	3.90
Chemical products	2.83	2.40
Building and building materials	2.45	2.09
Distribution, retail trade	2.06	1.75
Packaging and paper industry	1.93	1.63
Entertainment	1.87	1.58
Distribution water, gas, electricity, energy	1.59	1.34
Consumption goods, food, brewery	1.24	1.06
Miscellaneous industrial values	1.13	0.95
Internet	1.08	0.92
Software	0.93	0.79
Real estate and housing	0.69	0.60
Electrics, electronics	0.69	0.59
Textiles and clothing	0.65	0.56
Mining of minerals and metals	0.63	0.54
Audiovisual	0.60	0.51
Office equipment and material	0.54	0.45
Transportation and transportation materials	0.47	0.40
Agriculture and fishing	0.43	0.36
<b>Grand Total</b>	<b>100.00</b>	<b>84.95</b>

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIUMBANCA STRATA UCITS CREDIT FUND

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ABANCA CORP 19-18/01/2029 FRN	Banks	3,890,733.76	1.30
FAURECIA 2.375% 21-15/06/2029	Construction of machinery and vehicles	3,597,446.42	1.20
CONS ENERGY FIN 5% 21-15/10/2028	Chemical products	3,438,972.52	1.16
SCULE 7X E 20-15/01/2034 FRN	Other credit institutions	3,414,000.00	1.14
THAMES WATER KEM 4.625% 20-19/05/2026	Distribution water, gas, electricity, energy	3,242,619.66	1.09
UNICREDIT SPA 14-03/04/2049 FRN	Banks	3,144,194.93	1.05
BAYER AG 22-25/03/2082 FRN	Pharmaceuticals, cosmetics, biotechnology	2,994,158.55	1.01
BANCO BPM SPA 3.375% 22-19/01/2032	Banks	2,950,129.56	0.99
BANCO SANTANDER 21-31/12/2061 FRN	Banks	2,897,650.94	0.97
ENCORE CAPITAL 4.25% 21-01/06/2028	Other credit institutions	2,891,748.88	0.97
<b>Grand Total</b>		<b>32,461,655.22</b>	<b>10.88</b>

# PALLADIUM FCP

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## Notes to the Financial Statements as at June 30, 2022

### Note 1. General Information

PALLADIUM FCP (the "Fund") was created as of January 8, 2016 as a mutual investment fund ("Fonds Commun de Placement") under the Luxembourg law for an unlimited duration. The Fund is registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment (a "UCI") pursuant to Part I of the law of December 17, 2010, as amended (the "2010 Law").

As at June 30, 2022, the Fund offered the following sub-fund for distribution in Switzerland:

- PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND, launched on May 14, 2019

The launch date of the sub-fund corresponds to the date of the first NAV calculation.

For the time being, the sub-fund may offer the following classes of units:

- Classic Class (hereafter "C"): offered to retail investors.
- Institutional Class (hereafter "I"): offered to institutional investors holding the units as part of their own assets or acting on behalf of individual or corporates entities.
- Management Class (hereafter "M"): offered to certain investors only including (i) RAM clients, (ii) persons connected to the Investment Manager and (iii) other investors at the discretion of the Board of Directors of the Management Company in consultation with the Investment Manager.
- Planner Class (hereafter "P"): offered only to investors subscribing via Allfunds Bank S.A.U..

#### Changes during the year:

Under a novation agreement dated July 9, 2021 and with effect as from August 16, 2021, the Investment Manager of sub-fund PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND (previously known as PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND) has changed from Cairn Capital Limited (the "Retiring Investment Manager") to RAM Active Investments S.A. (the "New Investment Manager"). The novation agreement has been agreed and signed by the Management Company acting on behalf of the Fund, the Retiring Investment Manager and the New Investment Manager. The registered address of the New Investment Manager is Rue du Rhône 8, 1204 Genève, Switzerland.

### Note 2. Exchange rates as at June 30, 2022

The exchange rates used for the translation of the sub-fund's assets and liabilities not denominated in the reference currency of the sub-fund are as follows:

- 1 EURO (EUR) = 1.0455 US Dollar (USD)
- 1 EURO (EUR) = 0.8608 Great Britain Pound (GBP)

### Note 3. Significant accounting policies

The financial statements are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in transferable securities.

#### 3.1 Foreign exchange translation

The accounts of the sub-fund are denominated in the currency in which its net asset value is calculated.

The financial statements have been drawn up in the accounting currency of the sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

#### 3.2 Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial period. In accordance with the prospectus, the net asset value was calculated using the stock market prices and the latest exchange rates known at the time of calculation.

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 3. Significant accounting policies (continued)

#### 3.3 Valuation of investment portfolio

The Net Asset Value per each class of units is determined on the day specified for the sub-fund (the "Valuation Day") on the basis of the value of the underlying investments of the sub-fund, determined as follows:

(a) The value of each security and/or financial derivative and/or money market instrument which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such security and/or financial derivative and/or money market instrument known at the end of the day preceding the relevant Valuation Day;

(b) The value of each security and/or money market instrument dealt in on any other regulated market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day;

(c) Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value;

(d) In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (a) to (c) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sale price determined prudently and in good faith;

(e) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

In accordance with the prospectus, the NAV was calculated using the latest market values and exchange rates known at the time of calculation.

#### 3.4 Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened at year-end are valued at the forward exchange rate corresponding to the termination date of the contract. Realised gains and losses and net change in unrealised gains and losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets.

#### 3.5 Valuation of options

The Fund writes options on securities, futures, swaps and currencies. These options are settled in cash and expose the Fund to unlimited risk of loss. The Fund, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The market values of options purchased are recorded as investments (under the item "Purchased options at market value" in the statement of net assets) and the market values of options written or sold are recorded as liabilities (under the item "Written options at market value" in the statement of net assets). When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss (under the item "Net realised gain / (loss) on options, swap contracts and contracts for difference" in the statement of operations and changes in net assets). When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain or loss.

The options are valued at the last available market price. The value of each option which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such financial derivative instrument known at the end of the day preceding the relevant Valuation Day. The value of each option dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day. Resulting realised and net change in unrealised gains or losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets. The results on closed positions for which final payment has not yet been made are considered as unrealised.

# PALLADIUM FCP

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 3. Significant accounting policies (continued)

#### 3.6 Valuation of swap contracts

Swaps are valued at their fair value based on the underlying asset.

An Interest Rate Swap (“IRS”) is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.

A Credit Default Swap (“CDS”) is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payment unless a credit event relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

The unrealised gain / loss on swap contracts is recorded under the item “Net unrealised gain/loss on swap contracts and contracts for difference” in the statement of net assets.

The changes in such amounts are included in the statement of operations and changes in net assets under the item “Net change in unrealised gain / (loss) on options, swap contracts and contracts for difference”.

When a contract is closed, the realised gain or loss is recorded under the item “Net realised gain / (loss) on swap contracts” in the statement of operations and changes in net assets. The item “Net realised gain / (loss) on swap contracts” includes also the premium paid or received on swaps contracts.

### Note 4. Investment management fees and performance fees

The investment management fees are payable to the Management Company in compensation of its investment management services. Such fees are payable quarterly and are calculated on the basis of the average net asset value of each class of units for the relevant quarter.

As at June 30, 2022, the annual investment management fees rates per class of units are as follows:

Sub-fund name	Class C1	Class C4	Class C4 DIS	Class C5	Class C5 DIS	Class C7	Class I1	Class I4	Class I5	Class M
PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND	1.35%	1.20%	1.20%	1.20%	1.20%	0.80%	0.75%	0.50%	0.50%	None

For the classes of units I4 and I5, the Investment Manager is entitled to receive a performance fee being a percentage (15%) of the appreciation of the net asset value per unit, subject to a high water mark, calculated and accrued daily on each valuation day and paid at the end of each calendar year i.e. 31 December (the “Performance Period”).

For each Performance Period, the performance fee is equal to 15% of the positive difference between (i) that relevant class net asset value before accrual for performance fee at the end of the Performance Period and (ii) the class high water mark threshold.

The class high water mark threshold is as of a valuation day equal to the higher of:

- the class high water mark: net asset value per unit of the relevant class on the last day of any Performance Period in respect of which a Performance Fee was charged,
- the net asset value per unit on the date of investment increased by the class hurdle rate (12 month EURIBOR (I4 class), SOFR (I5 class), SONIA (I6 class) plus 2%.

For the year ending June 30,2022, the following performance fees have been paid:

Palladium FCP	Share class	Currency	Amount	%NAV
Palladium FCP - RAM Mediobanca Strata UCITS Credit	Institutional 4	EUR	23.77	0.00%
Palladium FCP - RAM Mediobanca Strata UCITS Credit	Institutional 5	USD	10.73	0.00%

# PALLADIUM FCP

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 5. Depository bank, Management Company, administration and risk management fees

The Management Company is entitled to receive a management fee of a maximum of 0.10% per annum, calculated on the average quarterly net asset value of the Fund for its activity as Management Company.

As remuneration for services rendered to the Fund in their respective capacities, the Depository bank receives from the Fund, a fee of a maximum of 0.75% per annum. Depository bank fees are payable quarterly and are calculated on the basis of the average net asset value of the Fund for the relevant quarter.

A fee of a maximum of 0.80% per annum calculated on the average quarterly net asset value of the Fund is charged to the Fund for central administration services.

Moreover, for its risk management activities, the Management Company is entitled to receive from the Fund a fee of 0.025% per annum, payable quarterly and calculated on the average quarterly net asset value of the Fund.

### Note 6. Subscription Tax

The Fund is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-fund at the end of the relevant calendar quarter. The Fund is liable to a tax of 0.01% per annum of the net asset value on Institutional Classes. No stamp duty or other tax is payable in Luxembourg on the issue of units. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

### Note 7. Financial derivative instruments

#### Credit Default Swaps

As at June 30, 2022, the sub-fund PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND was engaged in Credit Default Swap contracts with Bank of America, BNP Paribas, Morgan Stanley and JP Morgan.

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
Buy Protection on ITRX XOVER CDSI GEN 5Y CORP V1 S36.Dec.2026	Buy	5	20/12/2026	25,000,000.00	408,409.00
Buy Protection on ROLRLON/Pay: EUR 1.00000 Maturing on 21/12/2026	Buy	1	21/12/2026	3,000,000.00	400,807.51
Sell Protection on ATTLBCN/Receive: EUR 5.00000 Maturing on 21/12/2026	Sell	5	21/12/2026	3,000,000.00	180,470.08
Sell Protection on OEGBAMS/Receive: EUR 5.00000 Maturing on 20/12/2026	Sell	5	20/12/2026	3,000,000.00	(14,941.98)
Sell Protection on VOSWWLF/Receive: EUR 1.00000 Maturing on 20/06/2027	Sell	1	20/06/2027	5,000,000.00	(207,314.13)
Buy Protection on DABESTR/Pay: EUR 1.00000 Maturing on 20/06/2027	Buy	1	20/06/2027	5,000,000.00	37,953.09
Buy Protection on IBERBLB/Pay: EUR 1.00000 Maturing on 20/06/2027	Buy	1	20/06/2027	5,000,000.00	(30,940.99)
Sell Protection on ELFRPAR/Receive: EUR 1.00000 Maturing on 20/06/2027	Sell	1	20/06/2027	5,000,000.00	(132,791.82)
Sell Protection on ITRX XOVER CDSI GEN S37 5Y Corp.Jun.2027	Sell	5	20/06/2027	2,400,000.00	(71,308.00)
Buy Protection on MASPLON/Pay: EUR 1.00000 Maturing on 20/06/2027	Buy	1	20/06/2027	3,000,000.00	404,822.69
Buy Protection on CSNVAMS/Pay: EUR 5.00000 Maturing on 20/12/2026	Buy	5	20/12/2026	3,000,000.00	(52,429.75)
					<b>922,735.70</b>

# PALLADIUM FCP

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 7. Financial derivative instruments (continued)

#### Interest Rate Swaps

As at June 30, 2022, the sub-fund PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND was engaged in Interest Rate Swap contracts with JP Morgan, Bank of America and BNP Paribas.

Notional	Currency	To pay in %	To receive in %	Maturity date	Unrealised gain / (loss) in EUR
17,000,000	EUR	2.04947	EURIBOR 6M	17/09/2025	(177,835.00)
4,000,000	GBP	2.8932	SONIA 1D	17/09/2025	(32,328.51)
4,000,000	GBP	2.6173	SONIA 1D	19/09/2029	(62,556.78)
3,500,000	GBP	2.7349	SONIA 1D	15/09/2027	(41,044.32)
1,500,000	USD	3.325	LIBOR 3M	19/09/2029	(22,855.10)
2,000,000	USD	3.3655	LIBOR 3M	15/09/2027	(23,716.49)
3,000,000	USD	3.4683	LIBOR 3M	17/09/2025	(22,669.08)
13,000,000	EUR	2.2304	EURIBOR 6M	15/09/2027	(211,421.00)
10,500,000	EUR	2.3339	EURIBOR 6M	19/09/2029	(204,518.00)
					<b>(798,944.28)</b>

#### Options

As at June 30, 2022, the sub-fund PALLADIUM FCP - RAM Mediobanca Strata UCIS Credit Fund listed below was engaged in options with JP Morgan.

Quantity/Nominal	Name	Currency	Market Value In EUR
(50,000,000.00)	PUT ITRX XOVER CDSI S37 5Y CORP 20/06/20	EUR	(1,772,700.00)
(20,000,000.00)	PUT CDX HY CDSI GEN 5Y SPRD CORP 20/06/2	USD	(279,137.65)
25,000,000.00	CALL ITRX XOVER CDSI GEN 5Y CORP 20/12/	EUR	173,800.00
(25,000,000.00)	PUT ITRX XOVER CDSI GEN 5Y CORP 20/12/2	EUR	(555,600.00)
			<b>(2 433 637,65)</b>

#### Forward foreign exchange contracts

As at June 30, 2022, the sub-fund PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND was engaged in forward foreign exchange contracts with BNP Paribas.

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
29,161,041.61	EUR	30,500,000.00	USD	31/08/2022	191,384.11
46,432,099.44	EUR	40,000,000.00	GBP	31/08/2022	114,563.26
					<b>305,947.37</b>

### Note 8. Transaction costs

The Fund incurred transaction costs which have been defined as the brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. Transaction costs are included in the statement of operations and changes in net assets.

There are no brokerage fees charged separately for transaction on fixed income instruments. The transaction costs are included in the transaction price, which is known as "marked up".

# PALLADIUM FCP

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 9. Dividend distribution

In its circular resolution dated July 13, 2021, the Board of Directors of the Management Company decided to pay dividends with an ex-dividend date on July 29, 2022 and a payment date on July 30, 2022. The amounts were as follows:

PALLADIUM FCP	Currency	Unitary dividend	Class of units
RAM MEDIOBANCA STRATA UCITS CREDIT FUND	EUR	1.24	Classic 4 INC
RAM MEDIOBANCA STRATA UCITS CREDIT FUND	EUR	1.17	Classic 5 INC

In its circular resolution dated November 24, 2021, the Board of Directors of the Management Company decided to pay dividends with an ex-dividend date on December 23, 2021 and a payment date on December 30, 2021. The amounts were as follows:

PALLADIUM FCP	Currency	Unitary dividend	Class of units
RAM MEDIOBANCA STRATA UCITS CREDIT FUND	EUR	1.51	Classic 4 INC
RAM MEDIOBANCA STRATA UCITS CREDIT FUND	EUR	1.504	Classic 5 INC

In its circular resolution dated June 10, 2022, the Board of Directors of the Management Company decided to pay dividends with an ex-dividend date on June 30, 2022 and a payment date on July 4, 2022. The amounts were as follows:

PALLADIUM FCP	Currency	Unitary dividend	Class of units
RAM MEDIOBANCA STRATA UCITS CREDIT FUND	EUR	1.403	Classic 4 INC
RAM MEDIOBANCA STRATA UCITS CREDIT FUND	EUR	1.401	Classic 5 INC

### Note 10. Distribution fees

For the classes of units Classic 4 and Classic 4 Dis of the sub-fund PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND, the distributor is entitled to receive a distribution fee of 0.50% per annum calculated on the average quarterly Net Asset Value of the relevant Class of Units and payable quarterly. Such distribution fee will be paid by the sub-fund directly to the distributor.

### Note 11. Significant events

On February 2022 Russia invaded Ukraine. The international community responded by imposing blocking sanctions on individuals, corporations and the Russian Central Bank. Prices of Russian and Ukrainian securities declined significantly following the invasion. While the Fund's performance, operations and going concern assessment have not been significantly or directly impacted by the above as the date of this report, the Board of Directors of the Management Company continues to monitor the evolving situation and its impact on the balance sheet of the Fund.

There were no other significant events during the year.

## **Additional information regarding the Transparency of Securities Financing Transactions (Unaudited)**

The Fund is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

For the year ended June 30, 2022, the Fund did not use any instrument falling into the scope of SFTR.

## **Sustainable Finance Disclosure Regulation SFDR (Unaudited)**

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

# PALLADIUM FCP

## Additional information (Unaudited)

### 1. Total Expense Ratio for the year ended June 30, 2022

The Total Expense Ratio (TER) was calculated according to the guidelines of the Swiss Funds & Asset Management Association ("SFAMA") dated May 16, 2008.

Sub-fund	Classes of units	TER in% (without performance fees)	TER in% (with performance fees)
PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND	Classic 1	1.81	1.81
	Classic 4	2.16	2.16
	Classic 4 DIS	2.17	2.17
	Classic 5	1.66	1.66
	Classic 5 DIS	1.66	1.66
	Classic 7	1.27	1.27
	Institutional 1	1.17	1.17
	Institutional 4	1.00	1.01
	Management	0.46	0.46

### 2. Performance

The Performance was calculated according to the guidelines of the Swiss Funds & Asset Management Association ("SFAMA") dated May 16, 2008.

Sub-fund	Classes of units	Performance 2022 in %	Performance 2021 in %	Performance 2020 in %
PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND	Classic 1	(11.48)	7.11	(2.07)
	Classic 4	(11.78)	6.74	(3.82)
	Classic 4 DIS*	(11.32)	1.90	-
	Classic 5	(11.34)	7.27	(3.46)
	Classic 5 DIS*	(10.91)	1.30	-
	Classic 7	(10.99)	7.71	(2.34)
	Institutional 1	(10.92)	7.81	(1.45)
	Institutional 4	(10.71)	7.88	(1.48)
	Institutional 5	-	3.16	(2.26)
Management	(10.28)	8.58	(0.73)	

\*Performance was calculated for the period since class of unit launch.

*Historical performance is not an indicator of future performance.*