

PALLADIUM FCP  
Mutual Fund under Luxembourg Law  
R.C.S. Luxembourg N° K1320  
Semi-annual Report and unaudited financial statements  
as at December 31, 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

RAM Active Investments S.A.  
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

# 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 period of the Fund starts on July 1 and terminates on June 30.

The combined accounts of the Fund are maintained in EUR being the currency of the share capital. The financial statements relating to the various separate sub-funds are expressed in the reference currency of each sub-fund.

### 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 Depositary 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 list of changes in the portfolio of each sub-fund is available free of charge upon request at the registered office of the Management Company of the Fund.

## 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-funds. 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-funds PALLADIUM FCP - MEGATREND PROTECTION 90 and PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND.

# PALLADIUM FCP

## General Information (continued)

For the period ended December 31, 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 - MEGATREND PROTECTION 90	PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND
<b>Global Exposure - Methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Regulatory Limit	20%	20%
VaR Model used	Historical Simulation	Parametric
Lowest VaR	1.48%	5.74%
Highest VaR	2.49%	7.30%
Average VaR	2.17%	6.36%
Historical Data Serie Size	250	250
Price Return Frequency	Daily	Daily
Decay Factor	1	1
Time Horizon	1 month	1 month
Confidence Level	99%	99%

Leverage		
<i>Expected Maximum level of leverage</i>		
Gross approach	100%	600%
Net approach	n/a	400%
<i>Average observed level of leverage</i>		
Gross approach	192.02%	81.03%
Net approach	n/a	73.05%

## 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-funds, 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 those sub-funds.

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 profiles of the sub-funds.

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 period ended December 31, 2022, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 344,137.00
Total variable remuneration**:	EUR 62,500.00
Total remuneration:	EUR 406,637.00

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-funds and identified in the remuneration policy as “identified staff”:

Total fixed remuneration*:	EUR 199,472.00
Total variable remuneration**:	EUR 55,000.00
Total remuneration of identified staff:	EUR 254,472.00

Aggregated amount of remuneration for other members of staff EUR 152,165.00.

\* Benefit in Kind are excluded

\*\* This amount is the estimated variable remuneration to be paid to the different staff members for the period ended December 31, 2022, in compliance with the remuneration policy.

### *EU delegates*

For the management of the sub-fund Palladium FCP – Megatrend Protection 90, the gross total remuneration paid during the period July 1, 2022 – December 31, 2022 by Mediobanca SGR S.p.A. to the personnel (2 units) is equal to EUR 21,709.79, split into the fixed component equal to EUR 16,084.79 and into the estimated variable component equal to EUR 5,625.00.

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, 2022 – December 31, 2022 by RAM Active Investments S.A. to the personnel (2 people) is equal to CHF 411,652.14, split into the fixed component equal to CHF 275,754.17 and into the estimated variable component equal to CHF 135,897.97.

# PALLADIUM FCP

## Combined Statement of Net Assets as at December 31, 2022

	Notes	Combined EUR
<b>Assets</b>		
Investments in securities at cost		323,084,127.49
Unrealised gain / (loss) on securities		(43,834,854.53)
Investments in securities at market value		279,249,272.96
Cash at bank		28,982,124.44
Receivable on subscriptions		17,565.22
Interests and dividends receivable		3,881,989.47
Formation expenses		57,236.80
Purchased options at market value	7	1,160,260.00
Net unrealised gain on forward foreign exchange contracts	7	1,891,612.20
Net unrealised gain on swap contracts and contracts for difference	7	2,296,795.12
<b>Total assets</b>		<b>317,536,856.21</b>
<b>Liabilities</b>		
Accrued expenses		1,279,034.25
Payable on redemptions		1,276,874.28
Interests payable		44,223.54
Written options at market value	7	370,020.00
<b>Total liabilities</b>		<b>2,970,152.07</b>
<b>Net assets at the end of the period</b>		<b>314,566,704.14</b>

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

# PALLADIUM FCP

## Statement of Net Assets as at December 31, 2022

	Notes	PALLADIUM FCP - MEGATREND PROTECTION 90 EUR	PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND EUR
<b>Assets</b>			
Investments in securities at cost		14,529,595.65	308,554,531.84
Unrealised gain / (loss) on securities		312,319.97	(44,147,174.50)
Investments in securities at market value		14,841,915.62	264,407,357.34
Cash at bank		1,914,914.20	27,067,210.24
Receivable on subscriptions		-	17,565.22
Interests and dividends receivable		11,172.89	3,870,816.58
Formation expenses		-	57,236.80
Purchased options at market value	7	-	1,160,260.00
Net unrealised gain on forward foreign exchange contracts	7	-	1,891,612.20
Net unrealised gain on swap contracts and contracts for difference	7	398,818.40	1,897,976.72
<b>Total assets</b>		<b>17,166,821.11</b>	<b>300,370,035.10</b>
<b>Liabilities</b>			
Accrued expenses		85,391.49	1,193,642.76
Payable on redemptions		111.63	1,276,762.65
Interests payable		4,155.53	40,068.01
Written options at market value	7	-	370,020.00
<b>Total liabilities</b>		<b>89,658.65</b>	<b>2,880,493.42</b>
<b>Net assets at the end of the period</b>		<b>17,077,162.46</b>	<b>297,489,541.68</b>

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

# PALLADIUM FCP

## Combined Statement of Operations and Changes in Net Assets for the period ended December 31, 202

	Notes	Combined EUR
<b>Income</b>		
Dividends (net of withholding taxes)		3,282.18
Interests on bonds (net of withholding taxes)		7,278,710.30
Bank interests		88,543.65
Income on swap contracts and contracts for difference		268,291.68
Other income		511,015.63
<b>Total income</b>		<b>8,149,843.44</b>
<b>Expenses</b>		
Investment management fees	4	1,478,287.50
Management company fees	5	159,045.39
Depository bank fees	5	108,846.72
Administration fees	5	52,438.83
Professional fees		68,942.60
Subscription tax	6	62,131.25
Amortization of formation expenses		12,134.49
Bank interests and charges		80,757.93
Expenses on options, swap contracts and contracts for difference		204,707.67
Printing & publication fees		9,686.33
Other expenses		847,431.66
<b>Total expenses</b>		<b>3,084,410.37</b>
<b>Net investment income / (loss)</b>		<b>5,065,433.07</b>
Net realised gain / (loss) on:		
Investments		(3,070,896.77)
Forward foreign exchange contracts		381,811.58
Options and swap contracts and contracts for difference		4,468,057.69
Foreign exchange translations		(459,618.04)
<b>Net realised gain / (loss) for the period</b>		<b>6,384,787.53</b>
Net change in unrealised gain / (loss) on:		
Investments		5,503,008.88
Forward foreign exchange contracts		1,585,664.83
Options and swap contracts and contracts for difference		210,407.97
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>13,683,869.21</b>
Dividend distribution	9	(72,003.92)
Subscriptions		5,805,946.98
Redemptions		(22,078,503.80)
Net assets at the beginning of the period		317,227,395.67
<b>Net assets at the end of the period</b>		<b>314,566,704.14</b>

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

# PALLADIUM FCP

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2022

	Notes	PALLADIUM FCP - MEGATREND PROTECTION 90 EUR	PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND EUR
<b>Income</b>			
Dividends (net of withholding taxes)		3,282.18	-
Interests on bonds (net of withholding taxes)		-	7,278,710.30
Bank interests		3,403.13	85,140.52
Income on swap contracts and contracts for difference		-	268,291.68
Other income		45,132.50	465,883.13
<b>Total income</b>		<b>51,817.81</b>	<b>8,098,025.63</b>
<b>Expenses</b>			
Investment management fees	4	115,720.49	1,362,567.01
Management company fees	5	8,944.29	150,101.10
Depositary bank fees	5	35,212.35	73,634.37
Administration fees	5	8,892.32	43,546.51
Professional fees		10,853.57	58,089.03
Subscription tax	6	3,816.30	58,314.95
Amortization of formation expenses		-	12,134.49
Bank interests and charges		1,528.73	79,229.20
Expenses on options, swap contracts and contracts for difference		-	204,707.67
Printing & publication fees		806.21	8,880.12
Other expenses		28,954.35	818,477.31
<b>Total expenses</b>		<b>214,728.61</b>	<b>2,869,681.76</b>
<b>Net investment income / (loss)</b>		<b>(162,910.80)</b>	<b>5,228,343.87</b>
Net realised gain / (loss) on:			
Investments		(853,414.02)	(2,217,482.75)
Forward foreign exchange contracts		-	381,811.58
Options and swap contracts and contracts for difference		1,462,575.95	3,005,481.74
Foreign exchange translations		(0.02)	(459,618.02)
<b>Net realised gain / (loss) for the period</b>		<b>446,251.11</b>	<b>5,938,536.42</b>
Net change in unrealised gain / (loss) on:			
Investments		2,114,885.88	3,388,123.00
Forward foreign exchange contracts		-	1,585,664.83
Options and swap contracts and contracts for difference		(2,818,311.56)	3,028,719.53
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>(257,174.57)</b>	<b>13,941,043.78</b>
Dividend distribution	9	-	(72,003.92)
Subscriptions		36,136.06	5,769,810.92
Redemptions		(1,286,306.73)	(20,792,197.07)
Net assets at the beginning of the period		18,584,507.70	298,642,887.97
<b>Net assets at the end of the period</b>		<b>17,077,162.46</b>	<b>297,489,541.68</b>

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

## PALLADIUM FCP

### Statement of changes in the number of units for the period ended December 31, 2022

	Number of units at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units at the end of the period
<b>PALLADIUM FCP - MEGATREND PROTECTION 90</b>				
<i>Classic</i>	172,675.40	398.21	11,238.63	161,834.98
<i>Institutional</i>	29,431.97	1.04	2,799.74	26,633.27
<b>PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND</b>				
<i>Classic 1</i>	873,592.72	10,331.56	58,483.83	825,440.45
<i>Classic 4</i>	586,080.19	18,620.31	46,302.17	558,398.33
<i>Classic 4 DIS</i>	37,175.41	1,707.64	3,372.28	35,510.77
<i>Classic 5</i>	236,801.36	9,926.91	16,810.09	229,918.18
<i>Classic 5 DIS</i>	18,859.32	-	-	18,859.32
<i>Classic 7</i>	114,792.55	-	-	114,792.55
<i>Institutional 1</i>	781,821.88	19,591.52	82,915.09	718,498.31
<i>Institutional 4</i>	21,000.00	-	6,000.00	15,000.00
<i>Management</i>	512,822.35	-	4,000.00	508,822.35

# PALLADIUM FCP

## Statistics

Sub-fund	Date	Number of Outstanding Units		Total Net Assets (in EUR)	Net Asset Value per Unit (in CCY)	
<b>PALLADIUM FCP - MEGATREND PROTECTION 90</b>	June 30, 2021	106,484.99	Classic	15,070,094.37	101.49	Classic
		40,108.89	Institutional		106.30	Institutional
	June 30, 2022	172,675.40	Classic	18,584,507.70	91.22	Classic
		29,431.97	Institutional		96.23	Institutional
	December 31, 2022	161,834.98	Classic	17,077,162.46	89.87	Classic
		26,633.27	Institutional		95.14	Institutional
<b>PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND</b>	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	298,642,887.97	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
		512,822.35	Management		97.43	Management
		December 31, 2022	825,440.45		Classic 1	297,489,541.68
	558,398.33		Classic 4	94.68	Classic 4	
	35,510.77		Classic 4 DIS	88.51	Classic 4 DIS	
	229,918.18		Classic 5	96.24	Classic 5	
	18,859.32		Classic 5 DIS	88.67	Classic 5 DIS	
	114,792.55		Classic 7	98.18	Classic 7	
	718,498.31		Institutional 1	100.02	Institutional 1	
	15,000.00		Institutional 4	100.38	Institutional 4	
	508,822.35		Management	102.64	Management	

# PALLADIUM FCP

## PALLADIUM FCP - MEGATREND PROTECTION 90

### Securities Portfolio as at December 31, 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>				
BAWAG GROUP AG	EUR	12,223.00	608,705.40	3.56
ERSTE GROUP BANK AG	EUR	12,619.00	377,308.10	2.21
NORDEA BANK ABP	EUR	118,424.00	1,187,792.72	6.96
			<b>2,173,806.22</b>	<b>12.73</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
ORION OYJ-CLASS B	EUR	20,440.00	1,047,345.60	6.13
QIAGEN N.V.	EUR	2,394.00	112,541.94	0.66
SIEMENS HEALTHINEERS AG	EUR	10,307.00	481,646.11	2.82
UCB SA	EUR	4,623.00	340,067.88	2.00
			<b>1,981,601.53</b>	<b>11.61</b>
<b>Distribution water, gas, electricity, energy</b>				
EDP-ENERGIAS DE PORTUGAL SA	EUR	103,373.00	481,304.69	2.82
FORTUM OYJ	EUR	49,830.00	774,358.20	4.53
OMV AG	EUR	12,423.00	597,546.30	3.50
			<b>1,853,209.19</b>	<b>10.85</b>
<b>Insurances</b>				
AEGON NV	EUR	36,395.00	172,439.51	1.01
NN GROUP NV - W/I	EUR	12,514.00	477,534.24	2.80
SAMPO OYJ-A SHS	EUR	12,474.00	608,980.68	3.58
			<b>1,258,954.43</b>	<b>7.39</b>
<b>Building and building materials</b>				
ACKERMANS & VAN HAAREN	EUR	2,902.00	464,900.40	2.72
HEIDELBERGCEMENT AG	EUR	2,981.00	158,827.68	0.93
WIENERBERGER AG	EUR	26,820.00	605,059.20	3.55
			<b>1,228,787.28</b>	<b>7.20</b>
<b>Distribution, retail trade</b>				
DIETEREN GROUP	EUR	6,824.00	1,222,860.80	7.16
			<b>1,222,860.80</b>	<b>7.16</b>
<b>Telecommunications</b>				
DEUTSCHE TELEKOM AG-REG	EUR	32.00	596.42	0.00
ELISA OYJ	EUR	8,660.00	428,323.60	2.51
KONINKLIJKE KPN NV	EUR	203,873.00	589,192.97	3.45
			<b>1,018,112.99</b>	<b>5.96</b>
<b>Paper and other base products</b>				
UPM-KYMMENE OYJ	EUR	17,115.00	597,826.95	3.50
			<b>597,826.95</b>	<b>3.50</b>
<b>Audiovisual</b>				
WOLTERS KLUWER	EUR	5,782.00	565,248.32	3.31
			<b>565,248.32</b>	<b>3.31</b>
<b>Textiles and clothing</b>				
PUMA SE	EUR	9,694.00	549,649.80	3.22
			<b>549,649.80</b>	<b>3.22</b>
<b>Electrics, Electronics</b>				
ASM INTERNATIONAL NV	EUR	2,147.00	505,940.55	2.96
			<b>505,940.55</b>	<b>2.96</b>
<b>Holdings</b>				
GROUPE BRUXELLES LAMBERT NV	EUR	6,228.00	464,484.24	2.72
			<b>464,484.24</b>	<b>2.72</b>
<b>Software</b>				
SAP SE	EUR	4,781.00	460,840.59	2.70
			<b>460,840.59</b>	<b>2.70</b>
<b>Chemical products</b>				
KONINKLIJKE DSM NV	EUR	2,867.00	327,698.10	1.92
			<b>327,698.10</b>	<b>1.92</b>
<b>Miscellaneous services</b>				
ADYEN NV	EUR	251.00	323,388.40	1.89
			<b>323,388.40</b>	<b>1.89</b>

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

# PALLADIUM FCP

## PALLADIUM FCP - MEGATREND PROTECTION 90

### Securities Portfolio as at December 31, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Construction of machinery and vehicles</b>				
ANDRITZ AG	EUR	4,922.00	263,573.10	1.54
			<b>263,573.10</b>	<b>1.54</b>
<b>Total Shares</b>			<b>14,795,982.49</b>	<b>86.66</b>
<b>Total Transferable securities admitted to an official exchange listing</b>				
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
AMUNDI EURO HIGH YIELD BOND	EUR	13.00	2,785.38	0.02
AMUNDI PRI EURO CORP UCITS	EUR	150.00	2,599.20	0.02
DBXT2 EGB13 1C SHS 1C CAPITALISATION	EUR	25.00	3,985.00	0.02
ISHARES EUR CORP BOND 1-5YR UC	EUR	52.00	5,298.28	0.03
ISHARES EUR GOVT 1-3YR	EUR	59.00	8,066.48	0.05
ISHARES HY CORP	EUR	63.00	5,644.80	0.03
L&G ARTIFICIAL INTELLIGENCE	EUR	41.00	440.09	0.00
L&G BATTERY VALUE-CHAIN	EUR	73.00	1,080.55	0.01
L&G CLEAN WATER UCITS ETF	EUR	46.00	596.44	0.00
L&G CYBER SECURITY UCITS ETF	EUR	40.00	642.80	0.00
L&G ECOMMERCE LOGISTICS	EUR	67.00	848.62	0.00
L&G HEALTHCR BRKTH UCITS ETF	EUR	46.00	508.30	0.00
L&G HYDROGEN ECONOMY ETF	EUR	161.00	738.75	0.00
L&G PHARMA BREAKTHROUGH	EUR	26.00	281.89	0.00
LYXOR EUR CORP BOND	EUR	20.00	2,699.40	0.02
LYXOR EURO GOVERNMENT BOND 1	EUR	34.00	3,993.64	0.02
ROBO GLOBAL ROBOTICS AND AUT	EUR	23.00	396.29	0.00
X EUR CORPORATE BOND	EUR	38.00	5,327.22	0.03
			<b>45,933.13</b>	<b>0.25</b>
<b>Total Undertakings for collective investment</b>			<b>45,933.13</b>	<b>0.25</b>
<b>Total Funds</b>			<b>45,933.13</b>	<b>0.25</b>
<b>Total Securities Portfolio as at December 31, 2022</b>			<b>14,841,915.62</b>	<b>86.91</b>

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

# PALLADIUM FCP

## PALLADIUM FCP - MEGATREND PROTECTION 90

### Portfolio breakdown

Country allocation	% of portfolio	% of net assets
Finland	31.29	27.22
Netherlands	20.72	18.01
Belgium	16.79	14.59
Austria	16.53	14.35
Germany	11.12	9.67
Portugal	3.24	2.82
Ireland	0.15	0.12
Luxembourg	0.13	0.11
France	0.03	0.02
<b>Grand Total</b>	<b>100.00</b>	<b>86.91</b>

Sector allocation	% of portfolio	% of net assets
Banks	14.63	12.74
Pharmaceutics, Cosmetics, Biotechnology	13.36	11.61
Distribution Water Gaz Electricity Energy	12.49	10.86
Insurances	8.48	7.38
Building And Building Materials	8.28	7.19
Distribution, Retail Trade	8.24	7.16
Telecommunications	6.86	5.96
Paper And Other Base Products	4.03	3.50
Audiovisual	3.81	3.31
Textiles And Clothing	3.70	3.22
Electrics, Electronics	3.41	2.96
Holdings	3.13	2.72
Software	3.10	2.70
Chemical Products	2.21	1.92
Miscellaneous Services	2.18	1.89
Construction Of Machinery and Vehicles	1.78	1.54
Open-Ended Eu Investment Funds	0.31	0.25
<b>Grand Total</b>	<b>100.00</b>	<b>86.91</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
DIETEREN GROUP	Distribution, retail trade	1,222,860.80	7.16
NORDEA BANK ABP	Banks	1,187,792.72	6.96
ORION OYJ-CLASS B	Pharmaceutics, cosmetics, biotechnology	1,047,345.60	6.13
FORTUM OYJ	Distribution water, gaz, electricity, energy	774,358.20	4.53
SAMPO OYJ-A SHS	Insurances	608,980.68	3.57
BAWAG GROUP AG	Banks	608,705.40	3.56
WIENERBERGER AG	Building and building materials	605,059.20	3.54
UPM-KYMMENE OYJ	Paper and other base products	597,826.95	3.50
OMV AG	Distribution water, gaz, electricity, energy	597,546.30	3.50
KONINKLIJKE KPN NV	Telecommunications	589,192.97	3.45
<b>Grand Total</b>		<b>7,839,668.82</b>	<b>45.90</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 December 31, 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	3,869,955.69	1.30
BANCO BPM SPA 22-12/10/2170 FRN	EUR	1,200,000.00	1,062,092.45	0.36
BANCO COM PORTUG 21-12/02/2027 FRN	EUR	2,000,000.00	1,639,303.72	0.55
BANCO COM PORTUG 21-17/05/2032 FRN	EUR	2,000,000.00	1,411,227.30	0.47
BANCO COM PORTUG 22-05/03/2033 FRN	EUR	3,000,000.00	2,660,521.77	0.89
BANCO SABADELL 21-31/12/2061 FRN	EUR	2,400,000.00	2,091,536.86	0.70
BANCO SANTANDER 21-31/12/2061 FRN	EUR	4,000,000.00	2,993,619.06	1.01
BANQ INTL LUXEM 19-31/12/2059 FRN	EUR	2,000,000.00	1,771,833.14	0.60
BARCLAYS PLC 19-31/12/2059 FRN	GBP	600,000.00	623,282.77	0.21
BARCLAYS PLC 21-31/12/2061 FRN	USD	2,000,000.00	1,434,500.07	0.48
BAWAG GROUP AG 18-31/12/2049 FRN	EUR	1,400,000.00	1,226,678.26	0.41
BAWAG GROUP AG 20-01/04/2169 FRN	EUR	1,000,000.00	826,397.55	0.28
BNP PARIBAS 22-16/02/2171 FRN	USD	1,000,000.00	921,949.40	0.31
BNP PARIBAS 22-17/05/2171 FRN	USD	2,000,000.00	1,951,703.63	0.66
CAIXABANK 21-14/12/2169 FRN	EUR	2,600,000.00	1,835,336.78	0.62
COMMERZBANK AG 20-31/12/2060 FRN	EUR	3,000,000.00	2,711,319.48	0.91
COMMERZBANK AG 21-31/12/2061 FRN	EUR	1,000,000.00	750,002.50	0.25
COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	3,400,000.00	2,921,079.16	0.98
CO-OPERATIVE FIN 19-25/04/2029 FRN	GBP	1,500,000.00	1,633,203.80	0.55
CO-OPERATIVE FIN 22-06/04/2027 FRN	GBP	2,000,000.00	2,020,334.09	0.68
COVENTRY BDG SOC 19-31/12/2049 FRN	GBP	2,000,000.00	2,139,786.39	0.72
CRED AGRICOLE SA 14-29/12/2049 FRN	USD	1,500,000.00	1,391,785.68	0.47
CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	1,600,000.00	1,754,323.97	0.59
CREDIT SUISSE 18-31/12/2049 FRN	USD	1,500,000.00	1,132,405.95	0.38
CREDIT SUISSE 19-31/12/2059 FRN	USD	2,750,000.00	1,860,959.86	0.63
DANSKE BANK A/S 21-31/12/2061 FRN	USD	1,000,000.00	791,245.52	0.27
DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	2,000,000.00	1,524,158.68	0.51
HSBC HOLDINGS 21-31/12/2061 FRN	USD	2,000,000.00	1,622,911.92	0.55
ING GROEP NV 21-31/12/2061 FRN	USD	2,500,000.00	1,611,164.77	0.54
INTESA SANPAOLO 20-01/03/2169 FRN	EUR	2,500,000.00	2,060,307.12	0.70
INTESA SANPAOLO 22-30/09/2170 FRN	EUR	2,000,000.00	1,721,595.44	0.58
MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	750,000.00	663,242.12	0.22
NATWEST GROUP 21-31/12/2061 FRN	USD	500,000.00	337,013.86	0.11
NIBC BANK NV 17-31/12/2049 FRN	EUR	2,000,000.00	1,705,225.74	0.57
SOCIETE GENERALE 15-29/12/2049 FRN	USD	1,340,000.00	1,260,228.89	0.42
SOCIETE GENERALE 21-31/12/2061 FRN	USD	3,000,000.00	2,385,737.52	0.80
STANDARD CHART 20-18/02/2036 FRN	USD	1,419,000.00	983,609.21	0.33
UBS GROUP 20-31/12/2060 FRN	USD	800,000.00	699,705.22	0.24
UNICAJA ES 21-31/12/2061 FRN	EUR	3,600,000.00	2,603,031.66	0.87
VOLKSBANK WIEN A 17-06/10/2027 FRN	EUR	2,000,000.00	1,894,655.34	0.64
			<b>66,498,972.34</b>	<b>22.36</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
BAYER AG 22-25/03/2082 FRN	EUR	3,500,000.00	3,200,538.39	1.09
CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	4,800,000.00	4,230,526.18	1.43
CHROME HOLDCO 5% 21-31/05/2029	EUR	2,000,000.00	1,560,971.30	0.52
CIDRON AIDA FINC 5% 21-01/04/2028	EUR	2,000,000.00	1,718,495.58	0.58
GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	2,000,000.00	1,689,382.64	0.57
IQVIA INC 2.25% 21-15/03/2029	EUR	2,500,000.00	2,112,373.90	0.71
LABORATOIRE EIME 5% 21-01/02/2029	EUR	2,000,000.00	1,534,526.52	0.52
NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	1,600,000.00	1,530,792.98	0.51
ORGANON FIN 1 2.875% 21-30/04/2028	EUR	2,000,000.00	1,756,955.68	0.59
TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	2,400,000.00	2,081,650.06	0.70
			<b>21,416,213.23</b>	<b>7.22</b>
<b>Other credit institutions</b>				
ARESE 16X D 22-15/07/2035 FRN	EUR	1,875,000.00	1,861,425.00	0.63
EDMPK 1X D 22-21/07/2035 FRN	EUR	2,300,000.00	2,309,384.00	0.78
ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	3,000,000.00	2,619,379.54	0.88
GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	2,000,000.00	1,615,479.42	0.54

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Securities Portfolio as at December 31, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
JUBIL 2022-26X D 22-15/10/2036 FRN	EUR	2,000,000.00	2,016,060.00	0.68
LOUVRE BIDCO SAS 18-30/09/2024 FRN	EUR	1,200,000.00	651,281.95	0.22
LOUVRE BIDCO SAS 6.5% 20-30/09/2024	EUR	2,800,000.00	2,625,369.74	0.88
TIKEH 8X D 22-25/10/2034 FRN	EUR	2,800,000.00	2,818,900.00	0.95
			<b>16,517,279.65</b>	<b>5.56</b>
<b>Construction of machinery and vehicles</b>				
DANA FIN LUX SAR 3% 21-15/07/2029	EUR	2,500,000.00	1,923,527.48	0.65
FAURECIA 2.375% 21-15/06/2029	EUR	5,100,000.00	3,868,185.63	1.30
FAURECIA 7.25% 22-15/06/2026	EUR	750,000.00	759,708.08	0.26
GOODYEAR EUROPE 2.75% 21-15/08/2028	EUR	2,000,000.00	1,616,329.06	0.54
IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	1,250,000.00	1,064,492.84	0.36
SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	1,000,000.00	874,600.40	0.29
TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	2,000,000.00	1,489,518.72	0.50
VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	2,600,000.00	2,164,960.43	0.73
			<b>13,761,322.64</b>	<b>4.63</b>
<b>Telecommunications</b>				
ALTICE FRANCE 4% 21-15/07/2029	EUR	2,000,000.00	1,518,753.44	0.51
ALTICE FRANCE 4.125% 20-15/01/2029	EUR	2,065,000.00	1,584,134.56	0.53
AT&T INC 20-31/12/2060 FRN	EUR	1,000,000.00	899,764.74	0.30
KAIXO BONDCO TEL 5.125% 21-30/09/2029	EUR	1,600,000.00	1,367,696.99	0.46
SOFTBANK GRP COR 2.875% 21-06/01/2027	EUR	2,400,000.00	1,968,101.18	0.66
TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	2,000,000.00	1,777,330.81	0.60
TELEFONICA EUROP 19-31/12/2059 FRN	EUR	1,500,000.00	1,259,593.55	0.42
VMED O2 UK FIN 4.5% 21-15/07/2031	GBP	1,500,000.00	1,303,793.62	0.44
WP/AP TELECOM 5.5% 21-15/01/2030	EUR	2,000,000.00	1,645,012.72	0.55
			<b>13,324,181.61</b>	<b>4.47</b>
<b>Insurances</b>				
ALLIANZ SE 20-30/04/2169 FRN	EUR	1,800,000.00	1,330,755.84	0.45
BUPA FINANCE 21-24/03/2170 FRN	GBP	2,000,000.00	1,538,527.15	0.52
DIRECT LINE INS 4% 20-05/06/2032	GBP	200,000.00	177,268.08	0.06
INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	1,000,000.00	729,704.51	0.25
JUST GROUP PLC 21-31/12/2061 FRN	GBP	1,500,000.00	1,210,538.55	0.41
PENSION INS 19-31/12/2059 FRN	GBP	1,500,000.00	1,586,833.96	0.53
PENSION INS 4.625% 20-07/05/2031	GBP	300,000.00	281,631.03	0.09
PENSION INS 5.625% 18-20/09/2030	GBP	375,000.00	380,826.78	0.13
PHOENIX GROUP 4.375% 18-24/01/2029	EUR	1,500,000.00	1,401,790.62	0.47
ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1,500,000.00	1,519,408.69	0.51
ROTHESAY LIFE 21-31/12/2061 FRN	GBP	1,000,000.00	786,747.94	0.26
SCOR SE 18-31/12/2049 FRN	USD	2,000,000.00	1,442,555.80	0.48
			<b>12,386,588.95</b>	<b>4.16</b>
<b>Miscellaneous services</b>				
BCP MODULAR 6.125% 21-30/11/2028	GBP	1,600,000.00	1,519,296.89	0.51
DOMETIC GROUP AB 2% 21-29/09/2028	EUR	3,000,000.00	2,389,891.86	0.80
RAC BOND CO 5.25% 21-04/11/2027	GBP	2,000,000.00	1,789,679.56	0.60
SECHE ENVIRONNEM 2.25% 21-15/11/2028	EUR	2,500,000.00	2,152,954.55	0.72
VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	1,500,000.00	1,290,717.77	0.43
VERISURE HOLDING 9.25% 22-15/10/2027	EUR	1,000,000.00	1,051,515.66	0.35
			<b>10,194,056.29</b>	<b>3.41</b>
<b>Chemical products</b>				
CONS ENERGY FIN 5% 21-15/10/2028	EUR	4,200,000.00	3,557,501.81	1.21
LUNE HOLDINGS SA 5.625% 21-15/11/2028	EUR	2,000,000.00	1,640,674.96	0.55
OLYMPUS WTR HLDG 3.875% 21-01/10/2028	EUR	1,500,000.00	1,224,894.33	0.41
SCIL IV LLC / SC 4.375% 21-01/11/2026	EUR	1,000,000.00	863,796.00	0.29
			<b>7,286,867.10</b>	<b>2.46</b>
<b>Distribution, retail trade</b>				
MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	2,500,000.00	1,969,884.63	0.66
NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	2,500,000.00	1,704,176.28	0.57
ONTEX GROUP 3.5% 21-15/07/2026	EUR	2,000,000.00	1,705,094.36	0.57
TENDAM BRANDS 22-31/03/2028 FRN	EUR	1,000,000.00	971,903.83	0.33
			<b>6,351,059.10</b>	<b>2.13</b>
<b>Packaging and paper industry</b>				
ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	2,000,000.00	1,675,094.90	0.56
BWAY HOLDING CO 4.75% 18-15/04/2024	EUR	1,600,000.00	1,546,248.91	0.52

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Securities Portfolio as at December 31, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
FIBER BIDCO SPA 11% 22-25/10/2027	EUR	1,000,000.00	1,064,105.57	0.36
RIMINI BIDCO SPA 21-14/12/2026 FRN	EUR	2,000,000.00	1,795,961.52	0.60
			<b>6,081,410.90</b>	<b>2.04</b>
<b>Internet</b>				
RAKUTEN GROUP 10.25% 22-30/11/2024	USD	3,000,000.00	2,840,061.96	0.95
UNITED GROUP 3.625% 20-15/02/2028	EUR	2,400,000.00	1,746,261.38	0.59
UNITED GROUP 4% 20-15/11/2027	EUR	1,200,000.00	897,700.84	0.30
			<b>5,484,024.18</b>	<b>1.84</b>
<b>Entertainment</b>				
PINEWOOD FINANCE 3.625% 21-15/11/2027	GBP	2,500,000.00	2,496,805.24	0.84
WMG ACQUISITION 2.25% 21-15/08/2031	EUR	3,000,000.00	2,362,638.09	0.79
			<b>4,859,443.33</b>	<b>1.63</b>
<b>Building and building materials</b>				
ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,000,000.00	849,246.72	0.29
HEATHROW FINANCE PLC 3.875% 17-01/03/2027	GBP	400,000.00	383,186.44	0.13
HEATHROW FINANCE PLC 4.125% 19-01/09/2029	GBP	2,000,000.00	1,702,871.40	0.57
PROMONTORIA 6.375% 22-01/03/2027	EUR	250,000.00	234,839.81	0.08
VICTORIA PLC 3.625% 21-24/08/2026	EUR	1,000,000.00	824,943.50	0.28
VICTORIA PLC 3.75% 21-15/03/2028	EUR	1,000,000.00	787,100.80	0.26
			<b>4,782,188.67</b>	<b>1.61</b>
<b>Distribution water, gas, electricity, energy</b>				
ENI SPA 21-31/12/2061 FRN	EUR	1,000,000.00	772,665.49	0.26
THAMES WATER KEM 4.625% 20-19/05/2026	GBP	3,000,000.00	2,875,729.02	0.97
			<b>3,648,394.51</b>	<b>1.23</b>
<b>Software</b>				
CEDACRI MERGECO 21-15/05/2028 FRN	EUR	2,500,000.00	2,334,149.48	0.78
PICARD MIDCO 6.5% 22-31/03/2029	USD	1,500,000.00	1,188,812.42	0.40
			<b>3,522,961.90</b>	<b>1.18</b>
<b>Textiles and clothing</b>				
CT INVESTMENT 5.5% 21-15/04/2026	EUR	2,000,000.00	1,780,963.38	0.60
LEATHER 2 SPA 21-30/09/2028 FRN	EUR	2,000,000.00	1,550,303.74	0.52
			<b>3,331,267.12</b>	<b>1.12</b>
<b>Electrics, electronics</b>				
AT&S AG 22-31/12/2062 FRN	EUR	2,000,000.00	1,736,698.56	0.58
			<b>1,736,698.56</b>	<b>0.58</b>
<b>Mining of minerals and metals</b>				
NOVELIS SHEET 3.375% 21-15/04/2029	EUR	2,000,000.00	1,715,557.98	0.58
			<b>1,715,557.98</b>	<b>0.58</b>
<b>Audiovisual</b>				
ALTICE FINANCING 3% 20-15/01/2028	EUR	2,000,000.00	1,585,579.56	0.53
			<b>1,585,579.56</b>	<b>0.53</b>
<b>Real estate and housing</b>				
VIVION 3% 19-08/08/2024	EUR	2,000,000.00	1,554,976.82	0.52
			<b>1,554,976.82</b>	<b>0.52</b>
<b>Office equipment and material</b>				
TRANSCOM HOLDING 21-15/12/2026 FRN	EUR	1,500,000.00	1,457,731.62	0.49
			<b>1,457,731.62</b>	<b>0.49</b>
<b>Transportation and transportation materials</b>				
INPOST SA 2.25% 21-15/07/2027	EUR	1,500,000.00	1,239,497.40	0.42
			<b>1,239,497.40</b>	<b>0.42</b>
<b>Agriculture and fishing</b>				
TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	1,250,000.00	1,139,907.79	0.38
			<b>1,139,907.79</b>	<b>0.38</b>
<b>Total Bonds and other debt instruments</b>			<b>209,876,181.25</b>	<b>70.55</b>
<b>Mortgage backed securities</b>				
<b>Other credit institutions</b>				
ACCUN 1X ER 19-15/07/2030 FRN	EUR	2,200,000.00	1,923,240.00	0.65
BCCE 2018-1X E 18-20/04/2032 FRN	EUR	3,000,000.00	2,330,250.00	0.78
BRGPT 3X E 21-15/01/2036 FRN	EUR	3,000,000.00	2,503,710.00	0.84
CFOUR 2X E 21-15/01/2034 FRN	EUR	1,500,000.00	1,174,875.00	0.39
CGMSE 2013-1X CRNE 17-15/04/2030 FRN	EUR	3,000,000.00	2,670,000.00	0.90
CORDA 7X ER 18-15/09/2031 FRN	EUR	2,000,000.00	1,595,880.00	0.54

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Securities Portfolio as at December 31, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
CRNCL 2016-6X ER 18-25/07/2029 FRN	EUR	3,000,000.00	2,607,450.00	0.88
CRNCL 2021-14X D 21-29/10/2034 FRN	EUR	2,500,000.00	2,118,550.00	0.71
CRNCL 2022-15X E 22-15/04/2036 FRN	EUR	2,000,000.00	1,636,860.00	0.55
DRYD 2017-59X D1 18-15/05/2032 FRN	EUR	2,000,000.00	1,653,400.00	0.56
GLME 2X E 18-20/01/2032 FRN	EUR	3,212,000.00	2,623,304.64	0.88
HAYEM 5X D 20-17/11/2032 FRN	EUR	3,000,000.00	2,751,420.00	0.92
MAGNA 2020-1X D 20-20/12/2029 FRN	GBP	2,523,246.16	2,671,663.88	0.90
MKSE 1X C 19-20/10/2032 FRN	EUR	1,500,000.00	1,392,480.00	0.47
SCULE 7X E 20-15/01/2034 FRN	EUR	4,000,000.00	3,387,120.00	1.14
SEGOV 2017-3X DR 22-25/01/2035 FRN	EUR	2,500,000.00	2,212,850.00	0.74
SNDPE 4X E 20-15/01/2035 FRN	EUR	2,400,000.00	2,136,360.00	0.72
			<b>37,389,413.52</b>	<b>12.57</b>
<b>Mortgage backed securities Total</b>		43,335,246.16	37,389,413.52	12.57
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>247,265,594.77</b>	<b>83.12</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	2,921,851.98	0.98
INTESA SANPAOLO 2.5% 20-15/01/2030	GBP	1,700,000.00	1,485,108.73	0.50
UNICREDIT SPA 14-03/04/2049 FRN	USD	3,500,000.00	3,135,271.05	1.05
UNICREDIT SPA 20-30/06/2035 FRN	USD	800,000.00	607,483.23	0.20
USB REALTY CORP 06-29/12/2049 SR	USD	3,000,000.00	2,159,659.08	0.73
			<b>10,309,374.07</b>	<b>3.46</b>
<b>Miscellaneous industrial values</b>				
TEXTRON FIN CORP 07-15/02/2042 FRN	USD	3,000,000.00	2,018,241.78	0.68
TEXTRON FIN CORP 07-15/02/2042 SR	USD	1,000,000.00	672,747.26	0.23
			<b>2,690,989.04</b>	<b>0.91</b>
<b>Miscellaneous services</b>				
NEXI 2.125% 21-30/04/2029	EUR	3,000,000.00	2,441,589.78	0.82
			<b>2,441,589.78</b>	<b>0.82</b>
<b>Consumption goods, food, brewery</b>				
ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	2,000,000.00	1,699,809.68	0.57
			<b>1,699,809.68</b>	<b>0.57</b>
<b>Total Bonds and other debt instruments</b>			<b>17,141,762.57</b>	<b>5.76</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>17,141,762.57</b>	<b>5.76</b>
<b>Total Securities Portfolio as at December 31, 2022</b>			<b>264,407,357.34</b>	<b>88.88</b>

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND

### Portfolio breakdown

Country allocation	% of portfolio	% of net assets
Great-Britain	14.32	12.75
Ireland	13.85	12.31
France	12.17	10.81
Netherlands	10.76	9.56
Italy	9.71	8.61
Germany	7.44	6.60
United-States (U.S.A.)	7.33	6.53
Spain	6.60	5.86
Luxembourg	5.82	5.17
Austria	2.15	1.91
Portugal	2.16	1.91
Switzerland	2.09	1.88
Sweden	1.85	1.64
Japan	1.81	1.61
Belgium	0.64	0.57
Jersey	0.53	0.47
Poland	0.47	0.42
Denmark	0.30	0.27
<b>Grand Total</b>	<b>100.00</b>	<b>88.88</b>

Sector allocation	% of portfolio	% of net assets
Banks	29.05	25.83
Other Credit Institutions	20.40	18.13
Pharmaceutics, Cosmetics, Biotechnology	8.11	7.21
Construction Of Machinery And Vehicles	5.21	4.64
Telecommunications	5.04	4.47
Miscellaneous Services	4.78	4.23
Insurances	4.69	4.16
Chemical Products	2.76	2.45
Distribution, Retail Trade	2.40	2.13
Packaging And Paper Industry	2.29	2.04
Internet	2.07	1.84
Entertainment	1.83	1.63
Building And Building Materials	1.80	1.61
Distribution Water Gaz Electricity Energy	1.38	1.23
Software	1.33	1.18
Textiles And Clothing	1.26	1.12
Miscellaneous Industrial Values	1.01	0.91
Electrics, Electronics	0.66	0.58
Mining Of Minerals And Metals	0.65	0.58
Consumption Goods, Food, Brewery	0.64	0.57
Audiovisual	0.60	0.53
Real Estate And Housing	0.59	0.52
Office Equipment And Material	0.55	0.49
Transportation And Transportation Materials	0.47	0.42
Agriculture And Fishing	0.43	0.38
<b>Grand Total</b>	<b>100.00</b>	<b>88.88</b>

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
CHEPLAPHARM ARZN 4.375% 20-15/01/2028	Pharmaceutics, cosmetics, biotechnology	4,230,526.18	1.42
ABANCA CORP 19-18/01/2029 FRN	Banks	3,869,955.69	1.30
FAURECIA 2.375% 21-15/06/2029	Construction of machinery and vehicles	3,868,185.63	1.30
CONS ENERGY FIN 5% 21-15/10/2028	Chemical products	3,557,501.81	1.20
SCULE 7X E 20-15/01/2034 FRN	Other credit institutions	3,387,120.00	1.14
BAYER AG 22-25/03/2082 FRN	Pharmaceutics, cosmetics, biotechnology	3,200,538.39	1.08
UNICREDIT SPA 14-03/04/2049 FRN	Banks	3,135,271.05	1.05
BANCO SANTANDER 21-31/12/2061 FRN	Banks	2,993,619.06	1.01
BANCO BPM SPA 3.375% 22-19/01/2032	Banks	2,921,851.98	0.98
COOPERATIEVE RAB 22-29/06/2170 FRN	Banks	2,921,079.16	0.98
<b>Grand Total</b>		<b>34,085,648.95</b>	<b>11.46</b>

# PALLADIUM FCP

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## Notes to the Financial Statements as at December 31, 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 December 31, 2022, the Fund offered the following sub-funds:

- PALLADIUM FCP - MEGATREND PROTECTION 90, launched on March 17, 2016
- PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND, launched on May 14, 2019

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

For the time being, the sub-funds 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) Cairn 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..

### Note 2. Exchange rates as at December 31, 2022

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

- 1 EURO (EUR) = 1.071100 US Dollar (USD)
- 1 EURO (EUR) = 0.885520 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 Combined financial statements

The various items in the combined financial statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary into EUR at the exchange rates prevailing on the closing date.

#### 3.2 Foreign exchange translation

The accounts of each 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 each 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.

#### 3.3 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 December 31, 2022 (continued)

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

#### 3.4 Valuation of investment portfolio

The Net Asset Value per each class of units is determined on the day specified for the each sub-fund (the "Valuation Day") on the basis of the value of the underlying investments of the relevant 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 NAVs were calculated using the latest market values and exchange rates known at the time of calculation.

#### 3.5 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.

#### 3.6 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 December 31, 2022 (continued)

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

#### 3.7 Valuation of swap contracts

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

Total Return Swaps ("TRS") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

TRS are valued by reference to the market value of the underlying assets, taking into account the costs inherent to the transaction.

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, options, swap contracts and contracts of 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 options, swap contracts and contract for difference" in the statement of operations and changes in net assets. The item "Net realised gain / (loss) on options, swap contracts and contracts for difference" 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.

An all-in fee of 2% for Classic units and 1.30% for Institutional units includes all costs and charges of the Sub-Fund PALLADIUM FCP - MEGATREND PROTECTION 90. In case the real costs exceed the all-in threshold, the delta is paid by the Management Company in favor of the Sub-Fund. The all-in fee includes inter alia the management fee and the advisory fee. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

As at December 31, 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 - MEGATREND PROTECTION 90	1.40%	N/A	N/A	N/A	N/A	N/A	0.70%	N/A	N/A	N/A
PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND	1.35%	1.20%	1.20%	1.20%	1.20%	0.80%	0.75%	0.50%	0.50%	None

During the initial ramp-up period and whenever the Basket Portfolio value is below the Protected Value, the management fees applied to each class of units of PALLADIUM FCP - MEGATREND PROTECTION 90 will be reduced to 0.35%.

#### PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND

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").

# PALLADIUM FCP

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 4. Investment management fees and performance fees (continued)

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:

- (i) 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,
- (ii) the net asset value per unit on the date of investment increased by the class hurdle rate (12 month EURIBOR plus 2% for I4 and \$ LIBOR plus 2% for I5).

There were no performance fees paid during the period ended December 31, 2022.

### 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-funds 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

#### Total Return Swaps

As at December 31, 2022, the sub-fund PALLADIUM FCP - MEGATREND PROTECTION 90 was engaged in Total Return Swap contracts with Morgan Stanley.

Description	Ccy	Maturity date	Market Value in EUR
Sell Total Return Equity Swap 44 EUR 20,000,000.00 16/01/2023	EUR	16/01/2023	397,683.20
Sell Total Return Equity Swap 40 EUR 20,000,000.00 16/01/2023	EUR	16/01/2023	1,135.20
			<b>398,818.40</b>

The underlying exposure obtained through the total return swap contracts consists of a basket of securities.

As at December 31, 2022, the underlying exposure is as follows:

The sub fund through the Total return Swap 47 is exposed through the Index ESTRON.

# PALLADIUM FCP

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

The sub fund through the Total return Swap 44 is exposed to a basket of bonds and equities as detailed below:

Description	ISIN Code
LYXOR EURO GOVERNMENT BOND 1	LU1650487413
ISHARES EUR GOVT BOND 1-3Y	IE00B14X4Q57
DB X-TRACKERS II EUROZONE GOVE	LU0290356871
ISHARES III BARCLAYS EURO CORPORATE BOND	IE00B4L60045
LYXOR ESG EUR CORP BOND DR	LU1829219127
DBX2 IBX EUR LC1	LU0478205379
ISHARES MARKIT IBOXX EURO HIGH YIELD EUR	IE00B66F4759
AMUNDI EUR HY LIQ BD IBOXX	LU1681040496
L&G ROBO GLOBAL ROBOTICS&AUT	IE00BMW3QX54
GO CYBER SEC	IE00BYPLS672
ETFS BAT VAL-CHA	IE00BF0M2Z96
ETFS ECOMMER LOG	IE00BF0M6N54
ETFS PHARMA BREA	IE00BF0H7608
AMND PRM EUR COR	LU1931975079
L&G HEALHCARE	IE00BK5BC677
L&G CLEAN WATER	IE00BK5BC891
L&G ARTIFICIAL	IE00BK5BCD43
L&G HYDRO ECO	IE00BMYDM794
NN GROUP	NL0010773842
ASR NEDERLND AIW	NL0011872643
ORION OYJ B	FI0009014377
RAIFF BANK INT	AT0000606306
ERSTE GROUP BANK AG	AT0000652011
DEUTSCHE POST AG-REG	DE0005552004
ASML HOLDING NV	NL0010273215
KONINKLIJKE PHILIPS NV	NL0000009538
AKZO NOBEL	NL0013267909
SOFINA	BE0003717312
KONINKLIJKE KPN NV	NL0000009082
ACKERMANS & VAN HAAREN	BE0003764785
RANDSTAD NV	NL0000379121
GROUPE BRUXELLES LAMBERT SA	BE0003797140
KBC BANKVERZEKERINGS HOLDING	BE0003565737
E.ON SE	DE000ENAG999
SIEMENS	DE0007236101
WIENERBERGER	AT0000831706
ADIDAS AG	DE000A1EWWW0
SAP SE	DE0007164600
MUENCHENER RUECKVER AG-REG	DE0008430026

As at December 31, 2022, the remaining portion of the basket is composed of cash.

# PALLADIUM FCP

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

#### Credit Default Swaps

As at December 31, 2022, the sub-fund PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND was engaged in Credit Default Swap contracts with BNP PARIBAS, Morgan Stanley and JP Morgan.

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
OI EUROPEAN GRP 3.125% 16-15/11/2024	Sell	5.00	20/12/2026	3,000,000.00	150,946.45
VOLKSWAGEN INTFN 0.875% 15-16/01/2023	Sell	1.00	20/06/2027	5,000,000.00	(80,345.45)
DAIMLER AG 1.4% 16-12/01/2024	Sell	1.00	20/06/2027	5,000,000.00	(38,775.32)
IBERDROLA INTL 1.125% 15-27/01/2023	Buy	1.00	20/06/2027	5,000,000.00	(78,221.90)
ELEC DE FRANCE 5.625% 03-21/02/2033	Sell	1.00	20/06/2027	5,000,000.00	(35,283.86)
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Sell	5.00	20/06/2027	2,400,000.00	57,244.90
MARKS & SPE CDS EUR SR 5Y D14 20/06/2025	Sell	1.00	20/06/2027	3,000,000.00	292,282.37
CONSTELLIUM NV 4.25% 17-15/02/2026	Sell	5.00	20/12/2026	3,000,000.00	(175,114.26)
CS GRP FIN (GRN) 99-29/07/2019 FRN	Sell	1.00	20/06/2027	5,000,000.00	(513,972.96)
SNRFIN CDSI S37 5Y CORP 20/06/2027	Buy	1.00	20/06/2027	5,000,000.00	(19,183.23)
SOLVAY SA 1.625% 15-02/12/2022	Sell	1.00	20/06/2027	5,000,000.00	(15,270.99)
LANXESS 1% 16-07/10/2026	Sell	1.00	20/06/2027	5,000,000.00	(188,803.16)
ITRX XOVER CDSI GEN 5Y Corp 20/12/2027	Buy	4.23	20/12/2027	5,000,000.00	94,000.00
					<b>(550,497.31)</b>

#### Interest Rate Swaps

As at December 31, 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, Morgan Stanley and BNP Paribas.

Notional	Currency	To pay in %	To receive in %	Maturity date	Unrealised gain / (loss) in EUR
17,000,000.00	EUR	2.693	EURIBOR 6M	17/09/2025	529,102.38
4,000,000.00	GBP	3.4281	SONIA 1D	17/09/2025	165,171.06
4,000,000.00	GBP	3.4281	SONIA 1D	19/09/2029	340,463.40
3,500,000.00	GBP	3.4281	SONIA 1D	15/09/2027	229,911.40
1,500,000.00	USD	4.76729	LIBOR 3M	19/09/2029	35,170.49
2,000,000.00	USD	4.76729	LIBOR 3M	15/09/2027	38,868.62
3,000,000.00	USD	4.76729	LIBOR 3M	17/09/2025	44,818.48
13,000,000.00	EUR	2.693	EURIBOR 6M	15/09/2027	541,088.07
10,500,000.00	EUR	2.693	EURIBOR 6M	19/09/2029	523,880.13
					<b>2,448,474.03</b>

# PALLADIUM FCP

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

#### Forward foreign exchange contracts

As at December 31, 2022, the sub-fund PALLADIUM FCP - RAM MEOBANCA 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
35,827,560.07	EUR	38,000,000.00	USD	15/03/2023	527,629.47
44,123,401.54	EUR	38,000,000.00	GBP	15/03/2023	1,363,982.73
					<b>1,891,612.20</b>

#### Options

As at December 31, 2022, the sub-fund PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND was engaged in options with BNP Paribas and Goldman Sachs.

Quantity/Nominal	Name	Currency	Market Value in EUR
(30,000,000.00)	PUT ITRX XOVER CDSI S38 5Y CORP 20/12/2027 6.875	EUR	(11,100.00)
(120,000,000.00)	PUT ITRX XOVER CDSI S38 5 18/01/2023 5.5	EUR	(253,320.00)
60,000,000.00	PUT ITRX XOVER CDSI S38 5Y 18/01/2023 5	EUR	352,020.00
40,000,000.00	CALL ITRX XOVER CDSI S38 18/01/2023 5.25	EUR	808,240.00
(80,000,000.00)	PUT ITRX XOVER CDSI S38 18/01/2023 5.75	EUR	(105,600.00)
			<b>790,240.00</b>

### Note 8. Transaction costs

The Company 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".

### Note 9. Dividend distribution

In its circular resolution dated November 30, 2022, the Board of Directors decided to pay dividends with an ex-dividend date on December 23, 2022 and a payment date on December 30, 2022. The amounts were as follows:

PALLADIUM FCP	Currency	Unitary dividend	Class of units
PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND	EUR	1.324	Classic 4
PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND	EUR	1.325	Classic 5

### Note 10. Distribution fees

For the classes of units Classic 4 and Classic 4 Dis of the sub-fund PALLADIUM FCP - RAM MEOBANCA 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.

# PALLADIUM FCP

## 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”).

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The regulation also covers transactions that are commonly referred to as total return swaps (“TRS”).

The Fund only held total return swap contracts as at December 31, 2022.

### Global data

As at December 31, 2022 the assets engaged in TRS as an absolute value and as a proportion of NAV were as follows:

	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
PALLADIUM FCP - MEGATREND PROTECTION 90	398,818.40	3.34%

### Concentration data

Not applicable.

### Data on collateral reuse

Not applicable.

### Safekeeping of collateral received

There was no collateral received by the sub-funds for TRS as at December 31, 2022.

### Safekeeping of collateral granted

There was collateral granted by the sub-funds for TRS as at December 31, 2022.

### Data on return and cost for each type of SFT and TRS

For TRS held, the return, identified as the net realised gain / (loss), net change in unrealised gain / (loss), and interest income received on TRS during the period, is as follows:

	Amount (in EUR)
Interest income received on TRS	-
Net realised gain / (loss) on TRS	(1,529,532.39)
Net change in unrealised gain / (loss) on TRS	(2,818,311.56)
<b>Total</b>	<b>4,347,843.95</b>

For the period ended December 31, 2022, no costs were attributable to the TRS held.

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

Sustainability risks are integrated into the Sub-Fund's investment management process in compliance with the provisions of Article 6 of SFDR.

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