

# MULTIPARTNER SICAV

## Société d'Investissement à Capital Variable

### Financial Statements

as at 30 June 2024 (audited)

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

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

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

Representative in Switzerland: Carne Global Fund Managers (Switzerland) Ltd., Beethovenstrasse 48, CH - 8002 Zurich  
Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH - 8027 Zurich  
Paying Agent in Germany: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D - 60325 Frankfurt / Main  
Information Agent in Germany: GAM (Luxembourg) S.A. – Germany Branch, Bockenheimer Landstr. 51-53, D - 60325 Frankfurt / Main  
Paying Agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A - 1100 Vienna

Trade and Companies Register number: R.C.S. Luxembourg B75532

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\* See Appendix I.

## Organisation & Management

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### Registered office

MULTIPARTNER SICAV  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Management Company

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

Carne Global Fund Managers (Luxembourg) S.A.  
(from 1 February 2024)  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Board of Directors of the Company

For GAM until 31 January 2024:

Chairman:  
Martin Jufer  
Global Chief Operating Officer and CEO Switzerland  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

Members:  
Freddy Brausch (until 29 August 2023)  
Independent Director,  
Partner, Linklaters LLP  
Luxembourg, Grand Duchy of Luxembourg

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

Martin Jürg Peter  
Client Director Team Head GAM Fund Management Services  
Member of the Executive Board  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

Florian Heeren  
General Counsel Continental Europe  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

For Carne Global Fund Managers (Luxembourg) S.A. as from  
1 February 2024:

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

Jean-Michel Loehr  
Independent Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Frisange, Grand Duchy of Luxembourg

Camila Lindberg  
(since 1 February 2024 until 27 February 2024)  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

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

Amélie Nakano  
(since 17 April 2024)  
Director  
Carne Global Financial Services (Luxembourg) S.á r.l  
Luxembourg, Grand Duchy of Luxembourg

### Domiciliary Agent

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

Carne Global Fund Managers (Luxembourg) S.A.  
(from 1 February 2024)  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Board of Directors of the Management Company

For GAM until 31 January 2024:

Chairman:  
Martin Jufer  
Global Chief Operating Officer and CEO Switzerland  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

Members:  
Yvon Lauret  
Independent Director  
Luxembourg, Grand Duchy of Luxembourg

Samantha Keogh (McConnell)  
Independent Director  
Delgany, Co Wicklow, Ireland

For Carne Global Fund Managers (Luxembourg) S.A. as from  
1 February 2024:

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

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

## Organisation & Management

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

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

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

### Investment Manager(s)

For the sub-fund:  
JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation):  
St. Galler Kantonalbank AG  
St. Leonhard-Straße 25  
CH - 9001 St. Gallen, Switzerland

For the sub-fund:  
MULTIPARTNER SICAV - ALLROUND QUADINVEST FUND ESG\*:  
BRUNO WALTER FINANCE S.A.  
Av. de Belmont 33  
CH - 1820 Montreux, Switzerland

For the sub-funds:  
MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME,  
MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND,  
MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND,  
MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND,  
MULTIPARTNER SICAV - CARTHESIO REGULAE FUND and  
MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND:  
CARTHESIO SA  
Via Ferruccio Pelli 13a  
CP 5366  
CH - 6901 Lugano, Switzerland

For the sub-funds:  
MULTIPARTNER SICAV - CEAMS QUALITY EUROPE EQUITY FUND,  
MULTIPARTNER SICAV - CEAMS QUALITY SWITZERLAND EQUITY FUND and  
MULTIPARTNER SICAV - CEAMS QUALITY USA EQUITY FUND:  
Hérens Quality Asset Management AG  
Bahnhofstrasse 3  
CH-8808 Pfäffikon, Switzerland

For the sub-funds:  
MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE EQUITY and  
MULTIPARTNER SICAV - BARON EMERGING MARKETS

EQUITY:  
Bamco, Inc.  
30 Baekeland Ave, Middlesex,  
NJ 08846, United States

For the sub-fund:  
MULTIPARTNER SICAV - CORAL REEF CREDIT OPPORTUNITIES FUND:  
Orbit Investment Securities Services Plc.  
14 Lyon Road, Harrow  
HA1 2EN London, United Kingdom

For the sub-fund:  
MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN:  
BANK JULIUS BÄR & CO. AG  
Bahnhofstraße 36  
CH - 8001 Zurich, Switzerland

For the sub-funds:  
MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND,  
MULTIPARTNER SICAV - KONWAVE SUSTAINABLE GOLD EQUITY FUND and  
MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND:  
KONWAVE AG  
Obstmarkt 1  
CH - 9100 Herisau, Switzerland

For the sub-fund:  
MULTIPARTNER SICAV - TATA INDIA EQUITY FUND:  
TATA Asset Management Limited  
Mulla House,  
51, Mahatma Gandhi Road, Kala Ghoda, Fort,  
Mumbai, Maharashtra 400001, India

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

### Investment Advisers

For the sub-fund:  
JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation):  
Gold Coin Invest AG  
Börsenstrasse 26  
CH - 8001 Zurich

For the sub-fund:  
MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME  
CLASSIS CAPITAL SIM S.p.A.  
Via Vittor Pisani 19  
I - 20124 Milano

For the sub-fund:  
MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND:  
AlphaValue,  
48 boulevard des Batignolles,  
F-75017 Paris

## Organisation & Management

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

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

### **Distributors**

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

### **Lending agent**

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

### **Auditor**

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

### **Legal Adviser**

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

### **Local Representatives**

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

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

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

*Paying Agent in France:*  
CACEIS Bank  
89-91 rue Gabriel Péri  
F - 92120 Montrouge

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

### *Information Agent in Germany:*

GAM (Luxembourg) S.A. – Germany Branch  
Bockenheimer Landstr. 51-53  
D - 60325 Frankfurt / Main

### *Paying Agent in Austria:*

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

### *Representative in Spain:*

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

\*See Appendix I.



## Audit report

To the Shareholders of  
**MULTIPARTNER SICAV**

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### Our opinion

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

#### *What we have audited*

The Fund’s financial statements comprise:

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

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### Basis for opinion

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

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

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

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### Other information

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

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

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



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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 11 October 2024

Carsten Brengel



## Report of the Board of Directors

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Dear Investor,

We are pleased to enclose the Financial Statements of the MULTIPARTNER SICAV. These include the Fund Management Report produced on behalf of the Board of Directors of the Company for the active sub-funds. The Financial Statements also include the statement of net assets, the profit and loss account, the statement of changes in net assets, the comparative statement, as well as the respective portfolios of the sub-funds.

The Board of Directors of the Company confirms that the Company adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting year and at the end of the financial year 30 June 2024.

Further information on the Company and the sub-funds, including prospectuses and semi-annual reports, may be obtained from the Management Company upon request.

Luxembourg, 11 October 2024  
For the Board of Directors of MULTIPARTNER SICAV

## Notes to the Financial Statements

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### Legal information

MULTIPARTNER SICAV (the "Company") was incorporated on 26 April 2000 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the Law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B75532 in the Luxembourg Trade and Companies Register. The registered office of the Company is at 3, Rue Jean Piret, L-2350 Luxembourg.

### Share categories

The following share classes are currently being issued:

- B Shares: shares without distribution of income and/or capital gains
- B2 Shares: shares without distributions of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus)
- B3 Shares: shares without distributions of income and/or capital gains (with no redemption fee)
- C Shares (for institutional investors): shares without distribution of income and/or capital gains
- D Shares (for specific investors, as defined in the prospectus): shares without distribution of income and/or capital gains
- Da Shares (for specific investors, as defined in the prospectus): shares with distribution of income and/or capital gains
- E Shares (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains
- I Shares (for institutional investors): shares without distribution of income and/or capital gains
- Ia Shares (for institutional investors): shares with distribution of income and/or capital gains
- In Shares (for institutional investors): shares without distribution of income and/or capital gains
- R Shares (for specific intermediaries, as defined in the prospectus): shares without distribution of income and/or capital gains
- Z Shares (for institutional investors): shares without distribution of income and/or capital gains

"B", "C" and "E" shares may also bear an additional "h" (currency-hedged share categories). Detailed information about other currency-hedged share classes can be found in the prospectus.

### Accounting principles

#### *Presentation of the financial statements*

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

#### *Aggregation*

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

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

#### *Accounting*

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

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

### Valuation of assets and liabilities

Assets and liabilities are valued at their nominal value, with the following exceptions.

#### *Foreign currencies*

Transactions effected in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the date of the transaction.

Assets and liabilities denominated in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the balance sheet date. Foreign exchange profits and losses are included in the profit and loss account for the current financial year.

## Notes to the Financial Statements

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### *Foreign exchange differences*

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

The "foreign exchange difference" is a result of converting and combining the "statement of changes in net assets" of the individual sub-funds from the respective sub-fund currencies into the base currency of the Company.

### *Securities portfolio*

Securities listed on a stock exchange or any other regulated market open to the public are valued at the last available price of the financial year.

Unlisted securities are identified as such. Their value shall be based on a probable realisation value, determined with due care and in good faith.

The realised profit/loss from the sale of securities is determined using the average historical acquisition cost methodology. Securities denominated in currencies other than the currency of the particular sub-fund will be converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All profits and losses from foreign exchange are shown together with net realised profit/loss from securities in the profit and loss account.

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

The portfolio of the Company may contain securities which are difficult to value (i.e. stale price, or price sources are limited). In such cases, the concerned securities are regularly monitored through a detailed analysis which is carried out at least monthly. A more general analysis is carried out every quarter. The monitoring is performed according to the principles and criteria determined by the Board of Directors.

### *TBA (to be announced) Securities*

As at 30 June 2024, TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

There are no TBA as at 30 June 2024.

### *Securities lending*

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

There were no outstanding securities lending positions as at 30 June 2024.

### *Repurchase agreement*

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

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

### *Income from zero-coupon bonds*

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

### *Commercial papers*

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

### *Options*

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

## Notes to the Financial Statements

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

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

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

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

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

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

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

### *Futures contracts (Futures)*

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

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

### *Forward foreign exchange contracts*

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

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

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

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

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## Notes to the Financial Statements

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### *Contracts for difference (CFD)*

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

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

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

### *Interest Rate Swaps (IRS)*

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

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

### *Credit Default Swaps (CDS)*

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

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

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

### *Total Return Swaps (TRS)*

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

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

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

## Notes to the Financial Statements

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### *Interest income/expenses from bank accounts*

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

### *Net interest income/expenses from securities*

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

### *CFD Financing Fees*

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

### *Net amortisation / Net accretion*

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

### **Cash balances for the liquidated sub-funds**

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

<b>Sub-fund</b>	<b>Currency</b>	<b>Cash balance as of 30 June 2024</b>
<b>MULTIPARTNER SICAV – ALLROUND QUADINVEST FUND ESG*</b>	EUR	45 357

\*See Appendix I.

### **Swing Pricing**

The price-setting method known as partial swing pricing is used for the sub-funds indicated below. Under this method, the issue and redemption prices correspond to a uniform price which is calculated by modifying the net asset value ("modified NAV") as follows: Based on the total subscriptions and redemptions received, the net inflows (net subscriptions) or net outflows (net redemptions) are calculated for each valuation day. The net asset value is then adjusted upwards or downwards on each valuation day by the average costs incurred in investing the net subscriptions or disposing of assets as a result of net redemptions. The maximum swing is not permitted to exceed 2% of the NAV. Swing pricing adjustments are entered under "Other expenses" in the profit and loss account.

- MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

Swing Pricing has currently been suspended for the sub-fund MULTIPARTNER SICAV - TATA INDIA EQUITY FUND until further notice.

### **Taxation**

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

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

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

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

## Notes to the Financial Statements

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### Taxes

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

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

### Costs and Fees

#### Management Fees

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

Sub-fund	Share class	Overview of fees (p.a.)
<b>MULTIPARTNER SICAV –</b>		
BAM - CLASSIS - CRESCERE INSIEME	Accumulation shares (Shares B2-EUR)	1.10%
	Accumulation shares (Shares B-EUR)	1.40%
BARON EMERGING MARKETS EQUITY	Accumulation shares (Shares B-EUR)	1.85%
	Accumulation shares (Shares B-GBP)	1.85%
	Accumulation shares (Shares E-EUR)	1.20%
	Accumulation shares (Shares E-GBP)	1.20%
BARON GLOBAL ADVANTAGE EQUITY	Accumulation shares (Shares B-EUR)	1.75%
	Accumulation shares (Shares B-GBP)	1.75%
	Accumulation shares (Shares E-EUR)	1.10%
	Accumulation shares (Shares E-GBP)	1.10%
	Accumulation shares (Shares E-USD)	1.10%
	Accumulation shares (Shares Z-USD)	0.75%
CARTHESIO FRAME ALPHA STRATEGY FUND	Accumulation shares (Shares B2-EUR)	1.80%
	Accumulation shares (Shares B-CHF)	1.20%
	Accumulation shares (Shares B-EUR)	1.70%
	Accumulation shares (Shares B-USD)	1.80%
	Accumulation shares (Shares C-EUR)	0.85%
	Accumulation shares (Shares C-USD)	0.85%
CARTHESIO GLOBAL INCOME FUND	Accumulation shares (Shares B3-EUR)	1.80%
	Accumulation shares (Shares B-EUR)	1.20%
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	Accumulation shares (Shares B-EUR)	1.25%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
CARTHESIO REGULAE FUND	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	0.80%
	Accumulation shares (Shares C-EUR)	0.80%
	Accumulation shares (Shares C-USD)	0.80%
CORAL REEF CREDIT OPPORTUNITIES FUND	Accumulation shares (Shares B-USD)	1.00%
GLOBAL ABSOLUTE RETURN	Accumulation shares (Shares D-EUR)	0.35%

## Notes to the Financial Statements

Sub-fund	Share class	Overview of fees (p.a.)
KONWAVE GOLD EQUITY FUND	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
	Accumulation shares (Shares I-EUR)	0.50%
	Accumulation shares (Shares R-CHF)	1.25%
	Accumulation shares (Shares R-EUR)	1.25%
	Accumulation shares (Shares R-USD)	1.25%
KONWAVE ESG GOLD EQUITY FUND*	Accumulation shares (Shares B-CHF)	1.60%
	Accumulation shares (Shares B-EUR)	1.60%
	Accumulation shares (Shares B-USD)	1.60%
	Accumulation shares (Shares C-CHF)	1.10%
	Accumulation shares (Shares C-EUR)	1.10%
	Accumulation shares (Shares C-USD)	1.10%
KONWAVE TRANSITION METALS FUND	Accumulation shares (Shares I-USD)	0.80%
	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
	Accumulation shares (Shares In-EUR)	1.20%
	Accumulation shares (Shares In-USD)	1.20%
	Accumulation Shares (Shares R-EUR)	1.25%
QUANTAMENTAL EUROPEAN EQUITY FUND	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
TATA INDIA EQUITY FUND	Accumulation shares (Shares D-EUR)	0.75%
	Accumulation shares (Shares B-USD)	2.00%
	Accumulation shares (Shares C-USD)	1.50%
	Accumulation shares (Shares D-USD)	1.00%
	Accumulation shares (Shares R-USD)	0.50%

\*See Appendix I.

Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of Shares C, Ca, Ch, D, I, In and Z. Regarding the distribution, offering or holding of N, Na or R shares, the Company does not pay any fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits) for distribution and/or intermediary services.

An additional distribution fee of up to 0.75% p.a. is charged for "E" shares.

For the following sub-funds, the Company pays a general annual fee for services provided under the custodian bank agreement, the Management Company agreement, the central administration, domiciliary and transfer agent agreement, the principal paying agent agreement, the investment adviser and investment manager agreements as well as additional agreements regarding distribution and sales support. The fee is calculated as a percentage of the net asset value of the respective sub-fund on each valuation day:

Sub-fund	Share class	Overview of fees (p.a.)
<b>MULTIPARTNER SICAV –</b>		
ALLROUND QUADINVEST FUND ESG*	Accumulation shares (Shares B-EUR)	1.30%
ALLROUND QUADINVEST FUND ESG*	Accumulation shares (Shares C-EUR)	1.10%
ALLROUND QUADINVEST FUND ESG*	Accumulation shares (Shares D-EUR)	0.90%
ALLROUND QUADINVEST FUND ESG*	Distribution shares (Shares Da-EUR)	0.90%
CEAMS QUALITY EUROPE EQUITY FUND	Accumulation shares (Shares B-EUR)	1.80%
CEAMS QUALITY EUROPE EQUITY FUND	Accumulation shares (Shares C-EUR)	0.90%
CEAMS QUALITY EUROPE EQUITY FUND	Accumulation shares (Shares D-EUR)	0.65%
CEAMS QUALITY SWITZERLAND EQUITY FUND	Accumulation shares (Shares B-CHF)	1.80%
CEAMS QUALITY SWITZERLAND EQUITY FUND	Accumulation shares (Shares C-CHF)	0.90%
CEAMS QUALITY SWITZERLAND EQUITY FUND	Accumulation shares (Shares D-CHF)	0.65%
CEAMS QUALITY USA EQUITY FUND	Accumulation shares (Shares B-USD)	1.80%



## Notes to the Financial Statements

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Sub-fund	Share class	Overview of fees (p.a.)
CEAMS QUALITY USA EQUITY FUND	Accumulation shares (Shares C-USD)	0.90%
CEAMS QUALITY USA EQUITY FUND	Accumulation shares (Shares D-USD)	0.65%

\* See Appendix I.

Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of Shares C, D, Da and I.

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

No Management Fee was charged for the sub-fund JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation) in the reporting year.

### Performance Fee

The relevant investment adviser or investment manager is also entitled to receive a Performance Fee for specific sub-funds subject to the following principles.

#### **MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND, MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND, MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND and MULTIPARTNER SICAV - CARTHESIO REGULAE FUND**

The Investment Manager is, in addition, entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out below:

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

The Performance Fee is subject to a "High Water Mark".

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per Share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the relevant sub-fund (e.g. management fees and other applicable fees). As such, any underperformance or loss previously incurred during the Performance Reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section "Calculation of net asset value" in the General Part). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager.

At launch of a Share category subject to a Performance Fee, the High Water Mark will be identical to the initial issue price per Share. If, on the last Valuation Day of a financial year, the NAV of the Share Category outperforms the previous High Water Mark, the High Water Mark of the following financial year shall correspond to the NAV per Share calculated after deduction of the paid Performance Fee of said Valuation Day. In any other cases, the High Water Mark will remain unchanged.

The amount of the Performance Fee for MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND and MULTIPARTNER SICAV - CARTHESIO REGULAE FUND is 10% and, respectively, for MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND 15% and, respectively, for MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND 20% of the respective Outperformance over the High Water Mark.

In relation to C-Shares of MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND, no performance fee will be levied.

Any subscription leading to the creation of new outstanding Shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription. For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

#### **MULTIPARTNER SICAV - CORAL REEF CREDIT OPPORTUNITIES FUND**

In addition to the management fee, the Investment Manager is entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out below.

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

The Performance Fee is subject to a "High Water Mark".

## Notes to the Financial Statements

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The entitlement to the Performance Fee arises if, on the last Valuation Day of the financial year, the net asset value per share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees). As such, any underperformance or loss previously incurred during the performance reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

The Performance Fee amounts to a maximum of 20% p.a. of the Outperformance over the High Water Mark.

Upon launch of a Share Category subject to the Performance Fee, the High Water Mark shall be identical to 110% of the initial issue price. If the net asset value per Share of the relevant Share Category on the last Valuation Day of the financial year is above the previous High Water Mark, the High Water Mark will be set at 110% of the net asset value per Share, as calculated after deduction of the deferred Performance Fee and valid on the last Valuation Day of that financial year. In all other cases, the High Water Mark will remain unchanged.

The Performance Fee is calculated and accrued on each Valuation Day and a reserve is formed for the respective Share Category. The re-calculated amount of the Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted upwards or downwards accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside.

At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager.

For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

### **MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND**

In addition to the management fee above, the Investment Manager is entitled to receive a performance-related fee ("Performance Fee"), as set out below, on the appreciation in the net asset value per relevant Share category.

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

The Performance Fee is subject to a "High Water Mark" and a "Hurdle NAV".

The High Water Mark is identical to the initial issue price of the Share category. At the launch of USD C-Share, the High Water Mark was set to USD 319.972, which corresponded to the one of the USD B-Share as of 27 December 2013, which was hence higher than the initial issue price of USD C-Share, which was USD 108.949.

The Hurdle NAV is the High Water Mark adjusted by the defined benchmark ("Benchmark"). For USD C-Share, the Hurdle NAV is based on its initial issue price. For any other new Share categories, the Hurdle NAV will start with the initial issue price adjusted by the Benchmark and will correspond after any Performance Fee has been crystallized to the High Water Mark adjusted by the percentage return of the Benchmark since the last reset of the High Water Mark.

The Investment Manager is entitled to the Performance Fee if, at the last Valuation Day of the financial year, the net asset value per share is above the High Water Mark ("Outperformance over the High Water Mark") and if, at the same time, the percentage return per share since the last reset of the High Water Mark is above that of the Hurdle NAV ("Outperformance over the Hurdle NAV").

If the net asset value per share on the last Valuation Day of the financial year is above the previous High Water Mark and if the percentage return since the last reset of the High Water Mark is above that of the Benchmark, the High Water Mark for the new financial year will be set at the net asset value per share, calculated on the last Valuation Day of that financial year after deduction of the Performance Fee. In all other cases, the High Water Mark will remain unchanged.

The Benchmark shall be FTSE Gold Mines Net Tax Index. The Benchmark value is updated on each Valuation Day.

The Performance Fee will be calculated and accrued on every Valuation Day and any accrued Performance Fee at the end of the financial year will be crystallized and paid out to the Investment Manager after the end of the financial year. The Performance Fee will be calculated net of all costs other than the provision for Performance Fee itself.

Any underperformance or loss previously incurred during the performance reference period against the High Water Mark and the Hurdle NAV should be recovered before a Performance Fee becomes payable again.

The Performance Fee amounts to 10% p.a. (Share categories A, B, C, E, R, Ra) or 20% p.a. (Share category I) of the Outperformance per Share category of the Hurdle NAV.

## Notes to the Financial Statements

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For shares that are redeemed during the financial year, the existing accrued Performance Fee will be crystallized in proportion to the number of shares redeemed but will not be paid to the Investment Manager until the end of the financial year. In addition, shares subscribed during the financial year will not contribute to the Performance Fee earned in the period preceding the subscription.

If on the last Valuation Day of the financial year the amount of Performance Fee to be paid to the Investment Manager exceeds 20% of the Outperformance over the High Water Mark, the exceeding portion of the Performance Fee will be accrued and put as a reserve for the first Valuation Day of the next financial year. This reserve will be adjusted on each Valuation Day depending on the Share category performance.

In such a case, the High Water Mark will be adjusted consequently for the new financial year.

Sub-fund	Performance Fee	Benchmark index
<b>MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND</b>	10% p.a. for A, B, C, E, R, Ra shares 20% p.a. for I shares	FTSE Gold Mines Index

### **MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND**

In-Shares are not subject to a performance-related fee.

With respect to A-, B-, C-, E-, I-, R- and Ra-Shares, the Investment Manager is, in addition, entitled to receive a performance-related fee ("Performance Fee"), subject to the conditions set out below, on the appreciation in the net asset value per relevant Share category.

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

The Performance Fee is subject to a "High Water Mark" and a "Benchmark".

The Performance Fee will be calculated and accrued on every Valuation Day. At the end of each financial year, provided any underperformance or loss previously incurred during the performance reference period against the High Water Mark and the Hurdle NAV has been recovered, the then accrued payable performance fee will be crystallised and paid out to the Investment Manager after the end of the financial year. The Performance Fee will be calculated net of all costs other than the provision for Performance Fee itself.

The Investment Manager is entitled to the Performance Fee if, at the last Valuation Day of the financial year, the net asset value per share is above the High Water Mark ("Outperformance over the High Water Mark") and if, at the same time, the percentage return per share since the last reset of the High Water Mark is above that of the Benchmark ("Outperformance over the Benchmark").

On the day of the restructuring, the High Watermark of the MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND shall be identical to the issue price.

For Share categories launched after the restructuring and subject to a Performance Fee, the High Water Mark is identical to the initial issue price of the respective Share category.

At the launch of the Share category subject to a Performance Fee, the High Water Mark is identical to the initial issue price. If the net asset value per share on the last Valuation Day of the financial year is above the previous High Water Mark and if the percentage return since the last reset of the High Water Mark is above that of the Benchmark, the High Water Mark for the new financial year will be set at the net asset value per share, calculated on the last Valuation Day of that financial year after deduction of the Performance Fee. In all other cases, the High Water Mark will remain unchanged.

The amount of the Performance Fee is 15% p.a. at the maximum of the outperformance per Share category compared to the hurdle net asset value ("Outperformance over the Hurdle NAV"). The Hurdle NAV starts with the effective price at Share category launch and corresponds after any Performance Fee has been crystallized to the High Water Mark adjusted by the percentage return of the Benchmark since the last reset of the High Water Mark.

For shares that are redeemed during the financial year, the existing accrued Performance Fee will be crystallized in proportion to the number of shares redeemed but not be paid to the Investment Manager until the end of the financial year. In addition, shares subscribed during the financial year will not contribute to the Performance Fee earned in the period preceding the subscription.

If on the last Valuation Day of a financial year the amount of Performance Fee to be paid to the Investment Manager exceeds 20% of the Outperformance over the High Water Mark, the exceeding portion of the Performance Fee will be accrued and put as a reserve for the first Valuation Day of the next financial year. This reserve will be adjusted on each Valuation Day depending on the Share category performance.

## Notes to the Financial Statements

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In such a case, the High Water Mark will be adjusted consequently for the new financial year. The Benchmark for all Shares shall be S&P/TSX Global Base Metals Index (Total Return), converted into USD. The Benchmark is updated on each Valuation Day.

### MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

The Investment Manager is, in addition, entitled to a performance-related annual fee ("Performance Fee"), on the appreciation in the net asset value per relevant Share Category, subject to the conditions set out below:

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

For B and E Shares, the Performance Fee is subject to a "High Water Mark".

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per Share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees).

As such, any underperformance or loss previously incurred during the performance reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

For C and D Shares, the Performance Fee is subject to a "High Water Mark" and to a "Benchmark", both as defined below.

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per Share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees).

In addition to it and with the purpose of protecting the interests of investors, the percentage return of the share since the beginning of the financial year is to outperform that of the Benchmark ("Outperformance over the Benchmark"). Both conditions should be met.

As such, any underperformance or loss previously incurred during the performance reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

The Benchmark shall be STOXX EUROPE 600 NET RETURN.

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section "Calculation of net asset value" in the General Part). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid yearly to the Investment Manager.

At launch of the sub-fund or, as the case may be, a Share category, the High Water Mark will be identical to the initial issue price per Share. If, on the last Valuation Day of the financial year the NAV per Share is higher than the previous High Water Mark and a Performance Fee is crystallized, the High Water Mark will be set to the NAV per Share calculated on the last Valuation Day of that financial year after deduction of the Performance Fee. In any other cases, the High Water Mark will remain unchanged.

For B and E Shares, the amount of the Performance Fee is 20% of the Outperformance over the High Water Mark.

For C Shares, the amount of the Performance Fee is 10% of the lower value between the Outperformance over the High Water Mark and the Outperformance over the Benchmark.

For D-Shares, the amount of the Performance Fee is 5% of the lower value between the Outperformance over the High Water Mark and the Outperformance over the Benchmark.

Any subscription leading to the creation of new outstanding Shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

## Notes to the Financial Statements

### Performance fees by share class as at year end:

Sub-fund	Share class	Currency	Amount of performance fees in base currency	Percentage of the net assets of the share class as at 30 June 2024
<b>MULTIPARTNER SICAV –</b>				
CARTHESIO FRAME ALPHA STRATEGY FUND	Accumulation shares (Shares B2-EUR)	EUR	-	-%
	Accumulation shares (Shares B-CHF)	CHF	-	-%
	Accumulation shares (Shares B-EUR)	EUR	-	-%
	Accumulation shares (Shares B-USD)	USD	-	-%
	Accumulation shares (Shares C-EUR)	EUR	-	-%
	Accumulation shares (Shares C-USD)	USD	-	-%
CARTHESIO GLOBAL INCOME FUND	Accumulation shares (Shares B3-EUR)	EUR	-	-%
	Accumulation shares (Shares B-EUR)	EUR	-	-%
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	Accumulation shares (Shares B-EUR)	EUR	-	-%
CARTHESIO REGULAE FUND	Accumulation shares (Shares B-CHF)	CHF	-	-%
	Accumulation shares (Shares B-EUR)	EUR	-	-%
	Accumulation shares (Shares B-USD)	USD	3 284	2.70%
	Accumulation shares (Shares C-CHF)	CHF	-	-%
	Accumulation shares (Shares C-EUR)	EUR	13 268	0.82%
	Accumulation shares (Shares C-USD)	USD	3 511	3.88%
CORAL REEF CREDIT OPPORTUNITIES FUND	Accumulation shares (Shares B-USD)	USD	-	-%
KONWAVE GOLD EQUITY FUND	Accumulation shares (Shares B-CHF)	CHF	24 692	0.30%
	Accumulation shares (Shares B-EUR)	EUR	19 804	0.15%
	Accumulation shares (Shares B-USD)	USD	-	-%
	Accumulation shares (Shares C-CHF)	CHF	1 100 308	9.55%
	Accumulation shares (Shares C-EUR)	EUR	1 120 514	9.64%
	Accumulation shares (Shares C-USD)	USD	-	-%
	Accumulation shares (Shares I-EUR)	EUR	3 618 245	9.69%
	Accumulation shares (Shares R-CHF)	CHF	123 738	14.48%
	Accumulation shares (Shares R-EUR)	EUR	43 173	23.45%
	Accumulation shares (Shares R-USD)	USD	29 202	1.36%
KONWAVE TRANSITION METALS FUND	Accumulation shares (Shares B-CHF)	CHF	-	-%
	Accumulation shares (Shares B-EUR)	EUR	-	-%
	Accumulation shares (Shares B-USD)	USD	-	-%
	Accumulation shares (Shares C-CHF)	CHF	-	-%
	Accumulation shares (Shares C-EUR)	EUR	-	-%
	Accumulation shares (Shares C-USD)	USD	-	-%
	Accumulation Shares (Shares R-EUR)*	EUR	-	-%
QUANTAMENTAL EUROPEAN EQUITY FUND	Accumulation shares (Shares B-EUR)	EUR	427 456	3.01%
	Accumulation shares (Shares C-EUR)	EUR	3 101	0.04%
	Accumulation shares (Shares C-USD)	USD	-	-%
	Accumulation shares (Shares D-EUR)	EUR	-	-%

\* See Appendix I.

### Servicing fees

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

### Additional costs

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

## Notes to the Financial Statements

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

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

### Formation expenses

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

### Remuneration of Directors

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

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

Directors who are employees of Carne do not receive any remuneration or benefits for their role as directors in relation to the year ended 30 June 2024.

### Transaction costs

The transaction costs primarily include brokerage fees. The transaction costs incurred during the financial year are included in the costs of the securities purchased and sold.

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

<b>JULIUS BAER MULTIPARTNER –</b>	<b>Currency</b>	<b>Transaction Costs</b>
BALKAN TIGER FUND (in liquidation)	EUR	-
<b>MULTIPARTNER SICAV –</b>	<b>Currency</b>	<b>Transaction Costs</b>
ALLROUND QUADINVEST FUND ESG*	EUR	-
BAM - CLASSIS - CRESCERE INSIEME	EUR	17 596
BARON EMERGING MARKETS EQUITY	USD	2 949
BARON GLOBAL ADVANTAGE EQUITY	USD	13 230
CARTHESIO FRAME ALPHA STRATEGY FUND	EUR	-
CARTHESIO GLOBAL INCOME FUND	EUR	4 482
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	EUR	32 749
CARTHESIO REGULAE FUND	EUR	1 507
CEAMS QUALITY EUROPE EQUITY FUND	EUR	6 102
CEAMS QUALITY SWITZERLAND EQUITY FUND	CHF	9 726
CEAMS QUALITY USA EQUITY FUND	USD	378
CORAL REEF CREDIT OPPORTUNITIES FUND	USD	-
GLOBAL ABSOLUTE RETURN	EUR	20 684
KONWAVE GOLD EQUITY FUND	USD	313 145
KONWAVE ESG GOLD EQUITY FUND*	USD	34 320
KONWAVE TRANSITION METALS FUND	USD	497 335
QUANTAMENTAL EUROPEAN EQUITY FUND	EUR	201 549
TATA INDIA EQUITY FUND	USD	24 570

\*See Appendix I.

## Notes to the Financial Statements

The transaction costs reported above may be misleading as the different costs incurred in transactions are not always reported separately and in some instances are included directly in the purchase and sale costs. In the case of the above sub-funds, this may therefore result in differing transaction costs for comparable investments and transaction volumes.

### Exchange rate

The exchange rates used for Combined Statements as at 30 June 2024 in CHF are as follows:

1 EUR = 0.9630750 CHF

1 USD = 0.8986000 CHF

### Other expenses include:

	Currency	Audit fees	Formation expenses	Printing and publishing fees	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
<b>JULIUS BAER MULTIPARTNER –</b>										
BALKAN TIGER FUND (in liquidation)	EUR	-	-	-	-	-	-	-	4 893	4 893
<b>MULTIPARTNER SICAV -</b>										
ALLROUND QUADINVEST FUND ESG*	EUR	17 106	-	12 990	17 109	6 038	10 325	-	73 358	136 926
BAM - CLASSIS - CRESCERE INSIEME	EUR	18 938	-	-	7 564	972	40 227	-	589	68 290
BARON EMERGING MARKETS EQUITY	USD	6 395	-	-	44 326	5 096	8 001	-	13	63 831
BARON GLOBAL ADVANTAGE EQUITY	USD	6 408	-	-	30 947	5 725	77 201	-	379	120 660
CARTHESIO FRAME ALPHA STRATEGY FUND	EUR	7 336	-	-	19 613	1 664	59 812	0	166	88 591
CARTHESIO GLOBAL INCOME FUND	EUR	12 090	-	-	16 677	1 620	46 404	0	354	77 145
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	EUR	13 619	-	-	18 832	1 642	123 680	0	2 443	160 216
CARTHESIO REGULAE FUND	EUR	13 541	-	-	19 725	1 629	104 459	20 063	353	159 770
CEAMS QUALITY EUROPE EQUITY FUND	EUR	10 012	-	1 991	13 396	1 743	23 372	-	105	50 619
CEAMS QUALITY SWITZERLAND EQUITY FUND	CHF	8 416	-	1 915	17 148	1 725	96 054	-	470	125 728
CEAMS QUALITY USA EQUITY FUND	USD	9 746	-	2 145	15 049	1 887	37 908	-	179	66 914
CORAL REEF CREDIT OPPORTUNITIES FUND	USD	6 744	7 967	-	13 049	1 826	62 812	-	226	92 624
GLOBAL ABSOLUTE RETURN	EUR	10 228	-	261	20 730	972	81 558	0	1 031	114 780
KONWAVE GOLD EQUITY FUND	USD	31 868	-	10 309	97 826	6 549	1 107 594	6 079 675	196 698	7 530 519
KONWAVE ESG GOLD EQUITY FUND*	USD	35 155	-	661	21 208	1 823	40 001	-	256	99 104
KONWAVE TRANSITION METALS FUND	USD	16 120	-	1 275	110 607	2 999	647 741	0	2 553	781 295
QUANTAMENTAL EUROPEAN EQUITY FUND	EUR	2 468	4 984	-	21 903	1 747	123 682	430 557	1 173	586 514
TATA INDIA EQUITY FUND	USD	34 048	13 948	-	48 385	5 710	73 702	-	300	176 093

\*See Appendix I.

### Liquidation of the JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation) was put into liquidation on the basis of the NAV per share as at 17 December 2014. A first instalment of the proceeds from the liquidation was paid to the investors of the fund as at value date 15 May 2015, and a second instalment was paid as at value date 6 June 2016. This first instalment amounted to EUR 22.44 per share, and the second instalment amounted to EUR 8.97 per share.

In order to complete the liquidation of JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation), the Board of Directors of the MULTIPARTNER SICAV (formerly JULIUS BAER MULTIPARTNER) decided at the Board meeting held in May 2017 to write off the remaining unsold securities in the portfolio as worthless and to transfer them to the Management Company's accounts. It was still not possible to fully complete this transfer at the time of the report's completion. Once this transfer has been carried out, JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation) will be liquidated and the transferred securities will be managed in trust on behalf of the investors and sold when possible.

## Notes to the Financial Statements

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### Notes on target fund expenses

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

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

### Sustainability-related disclosures

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

### Significant events during the year

As of 30th June 2024, the war between Russia and Ukraine is on-going. The ultimate impacts of these on-going events on the different sub-funds remain uncertain and can vary accordingly to countries, asset classes, industry sectors and securities they are invested in. Carne Global Fund Managers (Luxembourg) S.A. is closely monitoring for each fund on significant redemptions, liquidity and liquidity management, fair valuation procedures, investment compliance breaches (including breaches of VaR / leverage limits).

On 29 August 2023, Freddy Brausch resigned as director of the Company.

On 1 February 2024, the Management Company changed from GAM (Luxembourg) S.A. to Carne Global Fund Managers (Luxembourg) S.A.

On 1 February 2024, Martin Jufer and Florian Heeren resigned as director of the Company.

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

On 27 February 2024, Camilla Lindberg resigned as director of the Company.

On 17 April 2024, Amélie Nakano has been appointed as director of the Company.

On 17 May 2024, the following sub-fund was merged to:

<b>Merging sub-fund</b>	<b>Absorbing sub-fund</b>
MULTIPARTNER SICAV – ALLROUND QUADINVEST FUND ESG	GLOBAL INVESTORS – ALLROUND QUADINVEST FUND ESG

### Subsequent Events

The following sub funds are due to change names on 1 August 2024:

<b>Old Name</b>	<b>New Name</b>
CEAMS Quality Europe Equity Fund	HQAM Quality Europe Equity Fund
CEAMS Quality Switzerland Equity Fund	HQAM Quality Switzerland Equity Fund
CEAMS Quality USA Equity Fund	HQAM Quality USA Equity Fund
Coral Reef Credit Opportunities Fund	The Three Jewels Core Wealth Fund

The following sub funds will be merged out:

<b>Merging sub-funds</b>	<b>Receiving sub-funds</b>	<b>Merger Date</b>
MULTIPARTNER SICAV - Baron Global Advantage Equity Carthesio Global Income Fund	Baron Capital UCITS ICAV - Baron Capital Global Advantage Equity Fund MULTIPARTNER SICAV - Carthesio Regulae Fund	23 September 2024 17 October 2024



## Notes to the Financial Statements

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### MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY

The Total Net Asset of MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY disclosed in the financial statements differs from the published Total Net Asset per 30 June 2024.

The Total Net Asset of the Sub-Fund per 30 June 2024 was overvalued as a result of the undervalued tax cost.

The impact of this overvaluation was material (in accordance with the respective CSSF-materiality threshold), consequently the financial statements have been adjusted to reflect this impact.

<b>MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY</b>	<b>Published Total Net Asset per 30 June 2024</b>	<b>Audited Total Net Asset per 30 June 2024</b>	<b>Difference</b>
Total Net Asset	2 298 649	2 266 586	32 063

## MULTIPARTNER SICAV

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

CHF

#### Assets

Investments at market value	1 401 666 557
Derivative instruments:	
- Forward foreign exchange contracts	264 506
- Options	27 415 420
Bank deposits	17 682 558
Bank deposit at brokers	60 827
Receivables from the issue of shares	154 095
Receivables on securities sold	3 911 841
Formation expenses	12 803
Dividends and interest receivables	1 525 693
Other assets	16 495
<b>Total Assets</b>	<b>1 452 710 795</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	165 250
- Options	12 530
Bank liability	3 776 217
Bank liabilities at brokers	15
Liabilities from the redemption of shares	1 495 126
Liabilities from the purchase of securities	5 450 488
Management fees payable	1 122 374
"Taxe d'abonnement" payable	78 243
Capital gains tax on unrealised gains/losses on securities	716 530
Performance fee payable	5 897 177
Other liabilities	385 614
<b>Total Liabilities</b>	<b>19 099 564</b>
<b>Total Net Assets*</b>	<b>1 433 611 231</b>

\* See page 25.

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

## MULTIPARTNER SICAV

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

CHF

#### Income

Dividend income	11 765 341
Net Interest income from securities	3 785 159
Interest income from bank accounts	168 138
Net amortisation/Net accretion	602 557
Other income	6 527

#### Total Income

16 327 722

#### Expenses

Net interest expense from securities	4
Interest expense on bank accounts	62 964
Management fees	13 312 292
"Taxe d'abonnement" and other taxes	332 812
Other expenses <sup>1</sup>	9 545 447

#### Total Expenses

23 253 519

#### Net profit/loss

-6 925 797

#### Realised profit/loss on:

- Securities	-14 777 331
- Options	26 412 422
- Forward foreign exchange contracts	-525 672
- Futures	-595 502
- Foreign currencies	-14 208 768
Capital gain tax on realised gains/losses on securities	-562 258

#### Net realised profit/loss

-11 182 906

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

- Securities	152 688 528
- Options	3 797 665
- Forward foreign exchange contracts	306 700
- Futures	379
- Foreign currencies	24 183

#### Total profit/loss

145 634 549

### COMBINED STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

CHF

Net assets at the beginning of the financial year	1 315 165 839
Foreign exchange difference	576 733
Total profit/loss	145 634 549
Net receipts/payments from the issue and redemption of shares	-27 172 983
Dividend distributions	-592 907
<b>Net assets at the end of the financial year*</b>	<u><b>1 433 611 231</b></u>

\* See page 25.

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

## JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

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

EUR

#### Assets

Bank deposits

19 392

Other assets

16 945

#### Total Assets

36 337

#### Liabilities

#### Total Liabilities

-

#### Total Net Assets

36 337

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

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## JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

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

EUR

<b>Income</b>	
<b>Total Income</b>	-
<b>Expenses</b>	
Other expenses <sup>1</sup>	4 893
<b>Total Expenses</b>	4 893
<b>Net profit/loss</b>	-4 893
<b>Total profit/loss</b>	-4 893

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

	EUR
Net assets at the beginning of the financial year	41 230
Total profit/loss	-4 893
<b>Net assets at the end of the financial year</b>	<b>36 337</b>

<sup>1</sup>See page 23.

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

## JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	200 577.32	200 577.32	200 577.32
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>45 312</b>	<b>41 230</b>	<b>36 337</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	0.23	0.21	0.18

## JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>0</b>	<b>0.00%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>0</b>	<b>0.00%</b>
<b>Equities</b>		<b>0</b>	<b>0.00%</b>
<b>Bosnia</b>		<b>0</b>	<b>0.00%</b>
5 000	Elektro Grupa DD	0	0.00%
24 563	RMU Kamengrad dd Sanski Most	0	0.00%

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

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

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

## MULTIPARTNER SICAV - ALLROUND QUADINVEST FUND ESG\*

### STATEMENT OF NET ASSETS

as at 30 June 2024

No holdings as at 30 June 2024

### PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 16 May 2024 (liquidation of the sub-fund)

EUR

#### Income

Dividend income	298 953
Net interest income from securities	198 425
Interest income from bank accounts	59 630
Net amortisation/Net accretion	53 093
Other income	1 121

#### Total Income

**611 222**

#### Expenses

Interest expense on bank accounts	3 053
Management fees	242 654
"Taxe d'abonnement" and other taxes	11 826
Other expenses <sup>1</sup>	136 926

#### Total Expenses

**394 459**

#### Net profit/loss

**216 763**

Realised profit/loss on:

- Securities	2 238 715
- Options	210 793
- Forward foreign exchange contracts	2 585
- Futures	36 327
- Foreign currencies	360 821

#### Net realised profit/loss

**3 066 004**

Net change in unrealised appreciation/depreciation on:

- Securities	-1 975 597
- Options	211 576
- Foreign currencies	14 823

#### Total profit/loss

**1 316 806**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	28 476 568
Total profit/loss	1 316 806
Net receipts/payments from the issue and redemption of shares	-29 177 734
Dividend distributions	-615 640
<b>Net assets at the end of the financial year</b>	<b>-</b>

\*See Appendix I.

<sup>1</sup>See page 23.

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



## MULTIPARTNER SICAV - ALLROUND QUADINVEST FUND ESG\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	32 407.98	31 025.98	-
Accumulation shares (Shares C-EUR)	8 751.00	8 750.00	-
Accumulation shares (Shares D-EUR)	9 540.00	9 540.00	-
Distribution shares (Shares Da-EUR)	188 101.00	188 100.00	-
Accumulation shares (Shares I-EUR)	10.00	10.00	-
Distribution shares (Shares Ia-EUR)	10.00	10.00	-
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>26 239 571</b>	<b>28 476 568</b>	<b>-</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	187.58	209.45	-
Accumulation shares (Shares C-EUR)	139.79	156.45	-
Accumulation shares (Shares D-EUR)	198.35	222.35	-
Distribution shares (Shares Da-EUR)	90.60	98.27	-
Accumulation shares (Shares I-EUR)	140.46	157.50	-
Distribution shares (Shares Ia-EUR)	133.89	146.88	-
Dividend for the previous financial year (Shares Da-EUR)	4.00	3.00	4.00
Dividend for the previous financial year (Shares Ia-EUR)	4.00	3.00	4.00

\*See Appendix I.

## Fund Management Report

### Investment Policy

The investment objective of the MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME is to maximise the total return (combination of return and capital growth).

### Market and Portfolio review

From July 1, 2023, to June 30, 2024, global financial markets were marked by volatility and uncertainty. Inflationary pressures persisted, leading central banks to maintain or further tighten monetary policies. The Federal Reserve and ECB hiked rates to control inflation. Geopolitical tensions, particularly in Eastern Europe and Asia, also affected investor sentiment. However main driver of performance were technology stocks which experienced an impressive rebound, fueled by AI advancements. This drove major indexes to strong performance in the period (S&P 500 +25%, Stoxx Europe 600 +15%). In relation to bond market, US treasury yield remained high experiencing throughout the period the inversion of the curve.

The performance of BAM Crescere Insieme Fund was positive by +2.22%. The fund remained allocated mainly to bond. Exposure to the asset class has always been from 70% to 80%. The portfolio was allocated mainly to the short term, preferring to have a portfolio duration around 1 year. Equity exposure has been in the range 15% - 25% preferring value and quality names to technology. The performance of the asset class was negative by roughly 0.5%. Main positive contributors to performance were Invesco US Energy Infrastructure, Intesa Perp, Vivion 2024, Telecom Italia 2025, Citigroup. The main negative contributors to performance were Kering, Pernod Ricard, Nestle, Roche and Straumann. At the end of the period portfolio in exposed 80.8% to bonds (29% below 1 year duration) and 16% to equity.

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

## MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME

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

EUR

#### Assets

Investments at market value	11 803 075
Bank deposits	428 944
Bank deposit at brokers	4
Dividends and interest receivables	135 936

#### Total Assets

12 367 959

#### Liabilities

Management fees payable	12 971
"Taxe d'abonnement" payable	1 526
Other liabilities	14 448

#### Total Liabilities

28 945

#### Total Net Assets

12 339 014

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

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## MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME

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

EUR

<b>Income</b>	
Dividend income	67 863
Net interest income from securities	231 849
Interest income from bank accounts	5 494
Net amortisation/Net accretion	43 761
Other income	285
<b>Total Income</b>	<b>349 252</b>
<b>Expenses</b>	
Interest expense on bank accounts	397
Management fees	178 861
"Taxe d'abonnement" and other taxes	7 358
Other expenses <sup>1</sup>	68 290
<b>Total Expenses</b>	<b>254 906</b>
<b>Net profit/loss</b>	<b>94 346</b>
Realised profit/loss on:	
- Securities	-114 079
- Options	-7 366
- Forward foreign exchange contracts	-7 697
- Futures	-24
- Foreign currencies	39 228
<b>Net realised profit/loss</b>	<b>4 408</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	228 104
- Foreign currencies	8 637
<b>Total profit/loss</b>	<b>241 149</b>

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

	EUR
Net assets at the beginning of the financial year	13 924 971
Total profit/loss	241 149
Net receipts/payments from the issue and redemption of shares	-1 827 106
<b>Net assets at the end of the financial year</b>	<b>12 339 014</b>

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B2-EUR)	20 390.74	20 390.74	12 644.35
Accumulation shares (Shares B-EUR)	128 192.42	121 557.43	111 645.41
Accumulation shares (Shares C-EUR)	732.30	732.30	- <sup>1</sup>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>14 295 689</b>	<b>13 924 971</b>	<b>12 339 014</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B2-EUR)	97.42	99.55	101.65
Accumulation shares (Shares B-EUR)	95.46	97.25	99.01
Accumulation shares (Shares C-EUR)	98.72	100.91	- <sup>1</sup>

<sup>1</sup>See Appendix I.

## MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>11 803 075</b>	<b>95.66%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>11 139 858</b>	<b>90.28%</b>
<b>Bonds</b>				<b>9 851 355</b>	<b>79.84%</b>
<b>EUR</b>				<b>9 556 402</b>	<b>77.45%</b>
400	5.250%	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 22	14.11.2025	403 652	3.27%
300	1.700%	Altria Group, Inc. 19	15.06.2025	294 228	2.38%
100	3.000%	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 21	01.09.2029	80 986	0.66%
200	2.125%	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 20	15.08.2026	166 522	1.35%
600	6.125%	Banca IFIS SpA 23	19.01.2027	621 348	5.04%
250	1.625%	Banco BPM SpA 20	18.02.2025	246 215	2.00%
200	9.500%	Banco BPM SpA 23	Perp.	218 922	1.77%
200	1.000%	Banco Santander SA 17	Perp.	195 474	1.58%
200	0.375%	Bayer AG 20	06.07.2024	199 924	1.62%
400	4.116%	BMW Finance NV 23	11.07.2025	400 324	3.24%
100	2.500%	Dufry One BV 17	15.10.2024	99 488	0.81%
200	1.375%	Enel SpA 21	Perp.	180 142	1.46%
170	1.800%	European Stability Mechanism 17	02.11.2046	131 884	1.07%
200	0.000%	European Stability Mechanism Treasury Bills 24	19.09.2024	198 410	1.61%
300	2.250%	Iccrea Banca SpA 20	20.10.2025	298 263	2.42%
200	6.625%	Illimity Bank SpA 22	09.12.2025	202 756	1.64%
200	6.625%	INEOS Finance PLC 23	15.05.2028	206 992	1.68%
100	1.000%	Intesa Sanpaolo SpA 19	19.11.2026	93 970	0.76%
200	2.925%	Intesa Sanpaolo SpA 20	14.10.2030	183 442	1.49%
200	9.125%	Intesa Sanpaolo SpA 23	Perp.	221 190	1.79%
100	0.250%	Italgas SpA 20	24.06.2025	96 614	0.78%
200	4.362%	Italy Certificati di Credito del Tesoro/CCTS-eu 20	15.04.2026	200 846	1.63%
200	3.875%	Jefferies Financial Group, Inc. 24	16.04.2026	200 030	1.62%
200	1.125%	Mediobanca Banca di Credito Finanziario SpA 19	15.07.2025	194 566	1.58%
200	5.250%	Mediobanca Banca di Credito Finanziario SpA 24	22.04.2034	203 172	1.65%
200	0.250%	Philippines Government International Bond 21	28.04.2025	193 564	1.57%
600	5.750%	Saxo Bank AS 24	25.03.2028	608 718	4.93%
300	4.750%	Schaeffler AG 24	14.08.2029	302 493	2.45%
600	2.750%	Spain Government Bond 14 <sup>a)</sup>	31.10.2024	598 494	4.85%
600	1.375%	STG Global Finance BV 20	24.09.2025	575 736	4.67%
200	6.500%	Stichting AK Rabobank Certificaten 14	Perp.	217 418	1.76%
200	3.375%	Syngenta Finance NV 20	16.04.2026	198 036	1.60%
700	2.750%	Telecom Italia SpA 19	15.04.2025	690 725	5.60%
300	1.000%	UBS Group AG 19	24.06.2027	283 869	2.30%
250	2.250%	Utah Acquisition Sub, Inc. 16	22.11.2024	248 293	2.01%
100	3.000%	Vivion Investments SARL 19	08.08.2024	99 696	0.81%
<b>USD</b>				<b>294 953</b>	<b>2.39%</b>
300	7.125%	Romania Government International Bond 23	17.01.2033	294 953	2.39%

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

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

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

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

## MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME

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

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Equities</b>		<b>1 288 503</b>	<b>10.44%</b>
<b>France</b>		<b>422 650</b>	<b>3.42%</b>
500	Kering SA	169 250	1.37%
2 000	Pernod Ricard SA	253 400	2.05%
<b>Isle Of Man</b>		<b>191 959</b>	<b>1.56%</b>
35 000	Playtech PLC	191 959	1.56%
<b>Switzerland</b>		<b>352 439</b>	<b>2.86%</b>
2 100	Nestle SA	199 997	1.62%
1 000	STMicroelectronics NV	36 875	0.30%
1 000	Straumann Holding AG	115 567	0.94%
<b>United States</b>		<b>321 455</b>	<b>2.60%</b>
1 000	Chevron Corp.	145 948	1.18%
15 000	Ford Motor Co.	175 507	1.42%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>		<b>663 217</b>	<b>5.38%</b>
<b>Ireland</b>		<b>663 217</b>	<b>5.38%</b>
20 475	Global X Renewable Energy Producers UCITS ETF "A USD" - (0.50%)	191 789	1.56%
1 000	Invesco Markets PLC - Invesco Morningstar U.S. Energy Infrastructure MLP UCITS ETF "B USD" - (0.00%)	47 147	0.38%
65 000	iShares IV PLC - iShares MSCI China A UCITS ETF "A USD" - (0.40%)	245 081	1.99%
8 000	Legal & General UCITS ETF PLC - L&G Cyber Security UCITS ETF "EUR" - (0.69%)	179 200	1.45%

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

# MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY

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## Fund Management Report

### Investment Policy

The sub-fund is a diversified fund that, under normal circumstances, invests primarily in equity securities in the form of common stock of growth companies domiciled, headquartered or whose primary business activities or principal trading markets are in developing countries. A developing country is a country included in the MSCI Emerging Markets (EM) Index and other countries determined by the Investment Manager to be developing countries based on classifications made by the International Monetary Fund.

### Market and Portfolio review

The emerging markets started the period on a down note, driven by volatility in China. After reaching a low in late October 2023, EM markets bounced back on suggestions that the U.S. Federal Reserve was planning rate cuts in 2024. Although the Fed later reduced the likely number and timing of cuts, EM markets continued to climb, buoyed in large part by continued strength in India as well the broadening of AI-related investor enthusiasm to encompass AI's impact on the hardware/handset ecosystem, a substantial portion of which reside in EM jurisdictions, in addition to the semiconductor and high-bandwidth memory leaders.

Baron Emerging Markets Equity increased 11.7% during the period. Investments within Information Technology, Consumer Discretionary, and Communication Services contributed the most, while Consumer Staples and Health Care investments detracted. From a country perspective, India, Taiwan, and Korea holdings were the top contributors, and China, Hong Kong, and Indonesia investments detracted the most. Taiwan Semiconductor Manufacturing Company Limited, Zomato Limited, and Trent Limited were the top contributors; Localiza Rent a Car S.A., Yum China Holdings Inc., and China Mengniu Dairy Co. Ltd. were the top detractors. We continued to actively manage our exposure within our secular growth themes, including digitization, sustainability, India financialization, and EM consumer. We also added new positions to capitalize on areas of growth while exiting others in light of shifting in geopolitical conditions or other challenges.

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



## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY

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

USD

#### Assets

Investments at market value	2 231 928
Bank deposits	192 912
Dividends and interest receivables	3 393
Other assets	6

#### Total Assets

2 428 239

#### Liabilities

Bank liability	111 970
Liabilities from the purchase of securities	5 649
Management fees payable	2 116
"Taxe d'abonnement" payable	283
Capital gains tax on unrealised gains/losses on securities	32 063
Other liabilities	9 572

#### Total Liabilities

161 653

#### Total Net Assets\*

2 266 586

\* See page 25.

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

## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY

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

USD

#### Income

Dividend income	26 030
Net interest income from securities	97
Interest income from bank accounts	824
Other income	126

#### Total Income

27 077

#### Expenses

Interest expense on bank accounts	1 150
Management fees	25 700
"Taxe d'abonnement" and other taxes	33 137
Other expenses <sup>1</sup>	63 831

#### Total Expenses

123 818

#### Net profit/loss

-96 741

Realised profit/loss on:

- Securities	-78 743
- Forward foreign exchange contracts	-697
- Foreign currencies	-24 641
Capital gain tax on realised gains/losses on securities	-3 303

#### Net realised profit/loss

-204 125

Net change in unrealised appreciation/depreciation on:

- Securities	372 381
- Foreign currencies	-2 648

#### Total profit/loss

165 608

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	2 100 978
Total profit/loss	165 608
<b>Net assets at the end of the financial year*</b>	<u><b>2 266 586</b></u>

\* See page 25.

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	449.04	449.04	449.04
Accumulation shares (Shares B-GBP)	384.51	384.51	384.51
Accumulation shares (Shares E-EUR)	10 777.29	10 777.29	10 777.29
Accumulation shares (Shares E-GBP)	9 225.88	9 225.88	9 225.88
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets*</b>	<b>2 100 615</b>	<b>2 100 978</b>	<b>2 266 586</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	87.85	83.68	92.62
Accumulation shares (Shares B-GBP)	88.88	84.39	92.28
Accumulation shares (Shares E-EUR)	89.28	85.59	95.35
Accumulation shares (Shares E-GBP)	90.32	86.31	95.00

\* See page 25.

## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>2 231 928</b>	<b>98.47%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>2 220 934</b>	<b>97.99%</b>
<b>Equities</b>		<b>2 220 889</b>	<b>97.99%</b>
<b>Brazil</b>		<b>137 503</b>	<b>6.07%</b>
774	Afya Ltd.	13 661	0.60%
1 716	Banco BTG Pactual SA	9 550	0.42%
1 582	Inter & Co., Inc.	9 712	0.43%
2 832	Localiza Rent a Car SA	21 414	0.95%
2 219	NU Holdings Ltd.	28 603	1.26%
2 974	Suzano SA	30 525	1.35%
1 194	WEG SA	9 069	0.40%
851	XP, Inc.	14 969	0.66%
<b>China</b>		<b>435 919</b>	<b>19.23%</b>
587	Alibaba Group Holding Ltd.	42 264	1.86%
173	Baidu, Inc.	14 961	0.66%
8 915	China Mengniu Dairy Co. Ltd.	15 986	0.71%
3 156	Estun Automation Co. Ltd.	6 176	0.27%
4 319	Full Truck Alliance Co. Ltd.	34 725	1.53%
2 710	Fuyao Glass Industry Group Co. Ltd.	17 865	0.79%
1 690	Jiangsu Hengli Hydraulic Co. Ltd.	10 834	0.48%
873	Kanzhun Ltd.	16 421	0.72%
21 567	Kingdee International Software Group Co. Ltd.	20 221	0.89%
3 281	Kingsoft Corp. Ltd.	9 476	0.42%
90	Kweichow Moutai Co. Ltd.	18 176	0.80%
1 034	Midea Group Co. Ltd.	9 179	0.40%
6 962	NARI Technology Co. Ltd.	23 915	1.06%
446	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	17 856	0.79%
2 688	Shenzhou International Group Holdings Ltd.	26 321	1.16%
1 890	Tencent Holdings Ltd. (traded in Hong Kong)	90 150	3.98%
383	Tencent Holdings Ltd. (traded in United States)	18 139	0.80%
1 211	Tencent Music Entertainment Group	17 015	0.75%
216	Yum China Holdings, Inc. (traded in Hong Kong)	6 679	0.29%
210	Yum China Holdings, Inc. (traded in United States)	6 476	0.29%
755	Zai Lab Ltd.	13 084	0.58%
<b>Hong Kong</b>		<b>43 437</b>	<b>1.92%</b>
9 541	Budweiser Brewing Co. APAC Ltd. <sup>a)</sup>	11 243	0.50%
2 585	Galaxy Entertainment Group Ltd.	12 052	0.53%
1 763	Techtronic Industries Co. Ltd.	20 142	0.89%

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

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

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

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

## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY

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

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>India</b>		<b>725 404</b>	<b>32.01%</b>
1 659	Aarti Industries Ltd.	13 653	0.60%
393	Bajaj Finance Ltd.	33 535	1.48%
2 815	Bharti Airtel Ltd.	48 748	2.15%
1 013	Bharti Airtel Ltd.	12 669	0.56%
260	Cholamandalam Investment & Finance Co. Ltd.	4 438	0.20%
221	Cummins India Ltd.	10 513	0.46%
258	Dixon Technologies India Ltd.	37 039	1.63%
3 899	Edelweiss Financial Services Ltd.	3 049	0.14%
1 899	Godrej Consumer Products Ltd.	31 333	1.38%
692	Godrej Properties Ltd.	26 621	1.18%
244	HDFC Bank Ltd.	15 697	0.69%
13 106	Indus Towers Ltd.	58 986	2.60%
407	InterGlobe Aviation Ltd. <sup>a)</sup>	20 637	0.91%
5 597	Jio Financial Services Ltd.	24 039	1.06%
16 160	JM Financial Ltd.	16 969	0.75%
371	Kaynes Technology India Ltd.	17 144	0.76%
809	Mahindra & Mahindra Ltd.	27 811	1.23%
1 533	Max Healthcare Institute Ltd.	17 293	0.76%
3 501	Nippon Life India Asset Management Ltd. <sup>a)</sup>	27 057	1.19%
7 645	Power Grid Corp. of India Ltd.	30 342	1.34%
665	Reliance Industries Ltd. <sup>a)</sup>	49 609	2.19%
1 618	SBI Life Insurance Co. Ltd. <sup>a)</sup>	28 949	1.28%
373	SRF Ltd.	10 897	0.48%
1 187	Tata Communications Ltd.	26 398	1.17%
75	Tata Consultancy Services Ltd.	3 512	0.16%
1 661	Tata Consumer Products Ltd.	21 860	0.96%
416	Titan Co. Ltd.	16 983	0.75%
614	Trent Ltd.	40 349	1.78%
20 487	Zomato Ltd.	49 274	2.17%
<b>Indonesia</b>		<b>27 726</b>	<b>1.22%</b>
98 700	Bank Rakyat Indonesia Persero Tbk. PT	27 726	1.22%
<b>Ireland</b>		<b>40 816</b>	<b>1.80%</b>
307	PDD Holdings, Inc.	40 816	1.80%
<b>Japan</b>		<b>10 964</b>	<b>0.48%</b>
25	Keyence Corp.	10 964	0.48%
<b>Mexico</b>		<b>46 907</b>	<b>2.07%</b>
4 437	Grupo Mexico SAB de CV	23 880	1.05%
6 763	Wal-Mart de Mexico SAB de CV	23 027	1.02%
<b>Peru</b>		<b>26 135</b>	<b>1.15%</b>
162	Credicorp Ltd.	26 135	1.15%

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

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## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>Philippines</b>			<b>35 131</b>	<b>1.55%</b>
28 900	Ayala Land, Inc.		14 053	0.62%
9 636	BDO Unibank, Inc.		21 078	0.93%
<b>Poland</b>			<b>64 534</b>	<b>2.85%</b>
172	Dino Polska SA <sup>a)</sup>		17 380	0.77%
2 673	InPost SA		47 154	2.08%
<b>Russia</b>			<b>0</b>	<b>0.00%</b>
45	Polyus PJSC		0	0.00%
<b>South Africa</b>			<b>30 617</b>	<b>1.35%</b>
385	Gold Fields Ltd. (traded in South Africa)		5 765	0.25%
855	Gold Fields Ltd. (traded in United States)		12 740	0.56%
62	Naspers Ltd.		12 112	0.54%
<b>South Korea</b>			<b>263 603</b>	<b>11.63%</b>
206	HD Hyundai Heavy Industries Co. Ltd.		23 301	1.03%
468	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.		53 991	2.38%
358	KB Financial Group, Inc.		20 416	0.90%
386	Korea Aerospace Industries Ltd.		14 862	0.66%
29	Park Systems Corp.		3 940	0.17%
1 736	Samsung Electronics Co. Ltd.		102 786	4.54%
38	Samsung SDI Co. Ltd.		9 773	0.43%
201	SK Hynix, Inc.		34 534	1.52%
<b>Taiwan</b>			<b>293 561</b>	<b>12.95%</b>
122	ASPEED Technology, Inc.		18 202	0.80%
3 027	Delta Electronics, Inc.		36 156	1.59%
188	eMemory Technology, Inc.		14 893	0.66%
5 852	Taiwan Semiconductor Manufacturing Co. Ltd. (traded in Taiwan)		174 253	7.69%
288	Taiwan Semiconductor Manufacturing Co. Ltd. (traded in United States)		50 057	2.21%
<b>United States</b>			<b>38 632</b>	<b>1.71%</b>
1 844	Coupage, Inc.		38 632	1.71%
<b>Rights</b>			<b>45</b>	<b>0.00%</b>
<b>BRL</b>			<b>45</b>	<b>0.00%</b>
28	Localiza Rent a Car SA	06.08.2024	45	0.00%

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

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

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

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

## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY

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

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>UNLISTED SECURITIES</b>		<b>10 994</b>	<b>0.48%</b>
<b>Equities</b>		<b>10 994</b>	<b>0.48%</b>
<b>India</b>		<b>10 994</b>	<b>0.48%</b>
185	Nuvama Wealth Management Ltd.	10 994	0.48%

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

## MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE EQUITY

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### Fund Management Report

#### Investment Policy

The sub-fund is a diversified fund that, under normal circumstances, invests primarily in equity securities in the form of common stock of developed and emerging markets companies located throughout the world, with capitalizations within the range of companies included in the MSCI ACWI Growth Index Net.

#### Market and Portfolio review

The global markets started on a down note in the face of a “higher for longer” interest rate scenario. After bottoming in late October 2023, the markets reversed course, spurred by improving inflation data, moderating growth, and a dovish U.S. Federal Reserve. Although the Fed later walked back the number and timing of planned rate cuts, the markets continued to rally, driven largely by the “Magnificent 7.” Non-U.S. developed markets lagged the U.S. primarily because of the absence of the Mag 7. EM did relatively better, buoyed by strength in India and expansion of AI enthusiasm to encompass the hardware/handset ecosystem, many of which are in the emerging markets.

Baron Global Advantage Equity returned 23.1% during the period. Holdings within Information Technology, Consumer Discretionary, and Industrials contributed, while those within Financials, Health Care, and Communication Services detracted. On a country basis, investments within the U.S., Argentina, and Israel were the top contributors, while investments within the U.K. and China detracted. NVIDIA Corporation, CrowdStrike Holdings, Inc., and MercadoLibre, Inc. contributed the most, and Tesla, Inc., BILL Holdings, Inc., and Endava plc detracted the most. We look at the size of the opportunity, a reasonable expectation of market share, profitability at maturity, cost of capital, and terminal growth rate along with qualitative factors such as the strength of the management team. We believe these variables are now moving in the right direction. We remain optimistic about our holdings’ prospects and continue to search for new ideas while remaining patient and investing only when we believe our target companies are trading at attractive prices relative to their intrinsic values.

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



## MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE EQUITY

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

USD

#### Assets

Investments at market value	43 045 860
Bank deposits	813 114
Dividends and interest receivables	5 421

#### Total Assets

43 864 395

#### Liabilities

Bank liability	80 725
Liabilities from the purchase of securities	512 763
Management fees payable	25 555
"Taxe d'abonnement" payable	1 599
Other liabilities	14 731

#### Total Liabilities

635 373

#### Total Net Assets

43 229 022

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

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## MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE EQUITY

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

USD

<b>Income</b>	
Dividend income	36 127
Interest income from bank accounts	2 136
<b>Total Income</b>	<b>38 263</b>
<b>Expenses</b>	
Interest expense on bank accounts	12 635
Management fees	347 523
"Taxe d'abonnement" and other taxes	6 860
Other expenses <sup>1</sup>	120 660
<b>Total Expenses</b>	<b>487 678</b>
<b>Net profit/loss</b>	<b>-449 415</b>
Realised profit/loss on:	
- Securities	1 610 313
- Forward foreign exchange contracts	-3 446
- Foreign currencies	-20 783
Capital gain tax on realised gains/losses on securities	-6 068
<b>Net realised profit/loss</b>	<b>1 130 601</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	6 176 602
- Foreign currencies	-11 332
<b>Total profit/loss</b>	<b>7 295 871</b>

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	49 227 840
Total profit/loss	7 295 871
Net receipts/payments from the issue and redemption of shares	-13 294 689
<b>Net assets at the end of the financial year</b>	<b>43 229 022</b>

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE EQUITY

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	1 073.85	873.85	424.82
Accumulation shares (Shares B-GBP)	1 117.60	1 581.07	1 211.65
Accumulation shares (Shares E-EUR)	56 152.09	38 162.87	10 258.81
Accumulation shares (Shares E-GBP)	18 766.24	18 766.24	- <sup>1</sup>
Accumulation shares (Shares E-USD)	28 566.68	30 624.97	40 987.85
Accumulation shares (Shares Z-USD)	110 746.10	743 358.44	585 594.59
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>15 459 713</b>	<b>49 227 840</b>	<b>43 229 022</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	96.81	102.80	125.41
Accumulation shares (Shares B-GBP)	97.93	103.65	124.92
Accumulation shares (Shares E-EUR)	98.36	105.13	129.09
Accumulation shares (Shares E-GBP)	99.52	106.03	- <sup>1</sup>
Accumulation shares (Shares E-USD)	65.98	73.58	88.74
Accumulation shares (Shares Z-USD)	47.78	53.49	64.76

<sup>1</sup>See Appendix I.

## MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE EQUITY

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>43 045 860</b>	<b>99.58%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>43 045 860</b>	<b>99.58%</b>
<b>Equities</b>		<b>43 043 663</b>	<b>99.57%</b>
<b>Brazil</b>		<b>751 555</b>	<b>1.74%</b>
42 581	Afya Ltd.	751 555	1.74%
<b>Canada</b>		<b>2 702 436</b>	<b>6.25%</b>
40 915	Shopify, Inc.	2 702 436	6.25%
<b>India</b>		<b>2 294 487</b>	<b>5.31%</b>
15 695	Bajaj Finance Ltd.	1 339 272	3.10%
397 153	Zomato Ltd.	955 215	2.21%
<b>Israel</b>		<b>2 433 657</b>	<b>5.63%</b>
41 925	Fiverr International Ltd.	982 303	2.27%
9 124	Wix.com Ltd.	1 451 354	3.36%
<b>Netherlands</b>		<b>4 211 605</b>	<b>9.74%</b>
637	Adyen NV <sup>a)</sup>	759 988	1.76%
3 950	Argenx SE	1 698 658	3.93%
1 714	ASML Holding NV	1 752 959	4.05%
<b>Poland</b>		<b>1 210 032</b>	<b>2.80%</b>
68 592	InPost SA	1 210 032	2.80%
<b>United Kingdom</b>		<b>1 186 998</b>	<b>2.74%</b>
40 595	Endava PLC	1 186 998	2.74%
<b>United States</b>		<b>23 563 132</b>	<b>54.51%</b>
16 757	Amazon.com, Inc.	3 238 290	7.49%
10 115	BILL Holdings, Inc.	532 251	1.23%
13 024	Block, Inc.	839 918	1.94%
25 481	Cloudflare, Inc.	2 110 591	4.88%
114 125	Coupang, Inc.	2 390 919	5.53%
5 807	CrowdStrike Holdings, Inc.	2 225 184	5.15%
12 621	Datadog, Inc.	1 636 818	3.79%
637	GRAIL, Inc.	9 791	0.02%
4 119	Illumina, Inc.	429 941	0.99%
113 933	indie Semiconductor, Inc.	702 967	1.63%
33 434	NVIDIA Corp.	4 130 436	9.56%
43 201	Rivian Automotive, Inc.	579 757	1.34%
11 685	Snowflake, Inc.	1 578 527	3.65%
6 128	Tempus AI, Inc.	214 480	0.50%

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

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

## MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE EQUITY

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
7 324	Tesla, Inc.		1 449 273	3.35%
7 949	Viking Therapeutics, Inc.		421 377	0.98%
5 581	Zscaler, Inc.		1 072 612	2.48%
<b>Uruguay</b>			<b>4 689 761</b>	<b>10.85%</b>
4 828	Globant SA		860 639	1.99%
2 330	MercadoLibre, Inc.		3 829 122	8.86%
<b>Warrants</b>			<b>2 197</b>	<b>0.01%</b>
<b>USD</b>			<b>2 197</b>	<b>0.01%</b>
1 965	Codere Online Luxembourg SA	30.12.2026	2 024	0.01%
264	Innovid Corp.	30.11.2026	17	0.00%
971	Taboola.com Ltd.	29.06.2026	156	0.00%

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# MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

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## Fund Management Report

### Investment Policy

The investment objective of MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND is to seek to achieve a steady income whilst, at the same time, considering capital preservation. It is a fund of funds and will primarily invest in both, open-ended UCITS and open-ended non UCITS (together "Target Funds").

### Market and Portfolio review

The performance of Carthesio Global Income was +0.34% over the financial year. During the first half of the period 50% to 60% of the portfolio was invested into structured products mainly having a payout similar to the one of bonds. This part of the portfolio gave a slightly negative contribution to performance. The remaining part of the portfolio was mainly invested in short term bonds which contributed to keep the performance of the fund flat for the first half of the financial year. At the beginning of 2024 the IM decided to merge the fund into Carthesio Regulae Fund a great part of the strategy and the desired payout are similar, while the TER of Carthesio Regulae Fund is lower as the AUM is higher. On the basis of such expected merge we dynamically reduced the portion of structured products, increasing the portion of short term bonds (mainly govies). Currently prospectus is under review of the CSSF and we are expecting to implement the merge within the end of the year.

The performance of Carthesio Frame Alpha Strategy was positive by +2.51%. The fund is a fund of funds which has always been invested in the period in the same funds keeping substantially stable proportions which have only been affected by market movements. The main bulk has always been invested in Ruffer Total Return Funds which have a multistrategy approach. Exposure to these funds have always been slightly above 50%. The remaining portion has been invested in one equity fund, one Long Short European Equity Fund and a bulk of event driven funds. Cash has always been invested this year in short term govies to benefit of increased interest rates. Main positive contributors to performance have been Liontrust European Strategic Equity, Fundsmith and Flossbach Multiple Opportunities. Main negative contributor was Ruffer Total Return International.

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

## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

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

EUR

#### Assets

Investments at market value	17 018 545
Derivative instruments:	
- Forward foreign exchange contracts	23 872
Bank deposits	581 809
Other assets	24
<b>Total Assets</b>	<b>17 624 250</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	22 884
Bank liability	34 814
Liabilities from the redemption of shares	121 181
Management fees payable	22 131
"Taxe d'abonnement" payable	1 231
Other liabilities	11 864
<b>Total Liabilities</b>	<b>214 105</b>
<b>Total Net Assets</b>	<b>17 410 145</b>

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

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## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

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

EUR

#### Income

Net interest income from securities	2 971
Interest income from bank accounts	1 749
Net amortisation/Net accretion	43 149

#### Total Income

**47 869**

#### Expenses

Interest expense on bank accounts	4 687
Management fees	323 034
"Taxe d'abonnement" and other taxes	5 821
Other expenses <sup>1</sup>	88 591

#### Total Expenses

**422 133**

#### Net profit/loss

**-374 264**

Realised profit/loss on:

- Securities	730 247
- Forward foreign exchange contracts	-288 849
- Foreign currencies	-1 193

#### Net realised profit/loss

**65 941**

Net change in unrealised appreciation/depreciation on:

- Securities	91 146
- Forward foreign exchange contracts	212 074
- Foreign currencies	-3 918

#### Total profit/loss

**365 243**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	24 483 599
Total profit/loss	365 243
Net receipts/payments from the issue and redemption of shares	-7 438 697
<b>Net assets at the end of the financial year</b>	<b>17 410 145</b>

<sup>1</sup>See page 23.

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



## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B2-EUR)	2 993 431.92	2 686 460.24	2 232 358.23
Accumulation shares (Shares B-CHF)	190 256.28	131 532.44	117 396.83
Accumulation shares (Shares B-EUR)	343 470.14	256 016.64	213 665.29
Accumulation shares (Shares B-USD)	80 171.00	85 121.00	135 152.07
Accumulation shares (Shares C-EUR)	1 396 216.29	1 068 668.27	334 822.96
Accumulation shares (Shares C-USD)	93 319.04	88 724.86	27 804.86
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>29 992 866</b>	<b>24 483 599</b>	<b>17 410 145</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B2-EUR)	5.83	5.60	5.69
Accumulation shares (Shares B-CHF)	5.27	5.04	5.05
Accumulation shares (Shares B-EUR)	4.70	4.52	4.60
Accumulation shares (Shares B-USD)	6.44	6.36	6.56
Accumulation shares (Shares C-EUR)	6.37	6.18	6.33
Accumulation shares (Shares C-USD)	6.08	6.06	6.31

## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>17 018 545</b>	<b>97.75%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>496 025</b>	<b>2.85%</b>
<b>Bonds</b>			<b>496 025</b>	<b>2.85%</b>
<b>EUR</b>			<b>496 025</b>	<b>2.85%</b>
500	0.000%	European Stability Mechanism Treasury Bills 24	19.09.2024 496 025	2.85%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>16 522 520</b>	<b>94.90%</b>
<b>Luxembourg</b>			<b>6 425 937</b>	<b>36.91%</b>
250		Assenagon Alpha FCP - Alpha Volatility "I EUR" - (0.80%)	263 177	1.51%
0		Banor SICAV - GREATER CHINA EQUITY "I EUR" - (1.40%)	4	0.00%
7 000		Flossbach von Storch FCP - Multiple Opportunities II "IT EUR" - (0.78%)	1 297 170	7.45%
20 000		Fundsmith Equity Fund SICAV "I EUR" - (0.90%)	1 289 136	7.41%
150		Helium Fund SICAV - Helium Performance "A EUR" - (1.25%)	218 143	1.25%
2 145 198		Ruffer SICAV - Ruffer Total Return International "I EUR" - (0.90%)	3 358 307	19.29%
<b>United Kingdom</b>			<b>5 138 120</b>	<b>29.51%</b>
490 000		LF Ruffer Investment Funds - LF Ruffer Total Return Fund "I GBP" - (1.00%)	3 301 289	18.96%
1 549 277		LF Ruffer Managed Funds - LF Ruffer Diversified Return Fund "C GBP" - (1.10%)	1 836 831	10.55%
<b>Ireland</b>			<b>4 958 463</b>	<b>28.48%</b>
2 599		KL UCITS ICAV - KL Event Driven UCITS Fund "B EUR" - (1.25%)	296 276	1.70%
115 000		Liontrust Global Funds PLC - Liontrust GF European Strategic Equity Fund "A3 EUR" - (1.00%)	2 404 776	13.81%
2 000		Man Funds VI PLC - Man GLG Event Driven Alternative "IN EUR (hedged)" - (1.00%)	248 660	1.43%
19 268		Redhedge ICAV - Redhedge Relative Value UCITS Fund "A EUR" - (1.00%)	2 008 751	11.54%

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

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

## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

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

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

	Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
	CHF	600 000	EUR	612 773	612 773	30.09.2024	14 268	0.08%
	EUR	5 147 915	GBP	4 400 000	5 189 668	30.09.2024	-22 884	-0.13%
	USD	1 050 000	EUR	965 899	965 899	30.09.2024	9 604	0.06%
							<b>988</b>	<b>0.01%</b>

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

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

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

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

# MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND

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## Fund Management Report

### Investment Policy

The MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND aims to generate a moderate return, predominantly by means of income growth but also by means of capital growth. The strategy provides for investments in corporate and government bonds (both with a high valuation and high return) and in equities without geographical restrictions.

### Market and Portfolio review

From July 1, 2023, to June 30, 2024, global financial markets were marked by volatility and uncertainty. Inflationary pressures persisted, leading central banks to maintain or further tighten monetary policies. The Federal Reserve and ECB hiked rates to control inflation. Geopolitical tensions, particularly in Eastern Europe and Asia, also affected investor sentiment. However main driver of performance were technology stocks which experienced an impressive rebound, fueled by AI advancements. This drove major indexes to strong performance in the period (S&P 500 +25%, Stoxx Europe 600 +15%). In relation to bond market, US treasury yield remained high experiencing throughout the period the inversion of the curve.

The performance of Carthesio Global Income was +0.34% over the financial year. During the first half of the period 50% to 60% of the portfolio was invested into structured products mainly having a payout similar to the one of bonds. This part of the portfolio gave a slightly negative contribution to performance. The remaining part of the portfolio was mainly invested in short term bonds which contributed to keep the performance of the fund flat for the first half of the financial year. At the beginning of 2024 the IM decided to merge the fund into Carthesio Regulae Fund a great part of the strategy and the desired payout are similar, while the TER of Carthesio Regulae Fund is lower as the AUM is higher. On the basis of such expected merge we dynamically reduced the portion of structured products, increasing the portion of short term bonds (mainly govies). Currently prospectus is under review of the CSSF and we are expecting to implement the merge within the end of the year.

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

## MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND

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

EUR

#### Assets

Investments at market value	12 738 488
Bank deposits	392 501
Dividends and interest receivables	48 133

#### Total Assets

13 179 122

#### Liabilities

Liabilities from the redemption of shares	9 476
Management fees payable	13 417
"Taxe d'abonnement" payable	1 624
Other liabilities	14 953

#### Total Liabilities

39 470

#### Total Net Assets

13 139 652

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

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## MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND

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

EUR

#### Income

Dividend income	360 842
Net interest income from securities	129 351
Interest income from bank accounts	5 819
Net amortisation/Net accretion	78 791
Other income	30

#### Total Income

574 833

#### Expenses

Interest expense on bank accounts	5
Management fees	199 552
"Taxe d'abonnement" and other taxes	7 907
Other expenses <sup>1</sup>	77 145

#### Total Expenses

284 609

#### Net profit/loss

290 224

Realised profit/loss on:

- Securities	-688 615
- Options	-50 030
- Forward foreign exchange contracts	-79 488
- Futures	-159
- Foreign currencies	136 934

#### Net realised profit/loss

-391 134

Net change in unrealised appreciation/depreciation on:

- Securities	345 958
- Forward foreign exchange contracts	51 383
- Foreign currencies	3 506

#### Total profit/loss

9 713

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	17 009 941
Total profit/loss	9 713
Net receipts/payments from the issue and redemption of shares	-3 880 002
<b>Net assets at the end of the financial year</b>	<u><b>13 139 652</b></u>

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B3-EUR)	105 502.70	29 398.15	26 228.05
Accumulation shares (Shares B-EUR)	264 638.19	153 211.47	114 535.06
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>34 686 753</b>	<b>17 009 941</b>	<b>13 139 652</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B3-EUR)	93.83	92.81	92.56
Accumulation shares (Shares B-EUR)	93.66	93.21	93.53

## MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>12 738 488</b>	<b>96.94%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>11 359 959</b>	<b>86.45%</b>
<b>Bonds</b>				<b>10 343 827</b>	<b>78.72%</b>
<b>EUR</b>				<b>9 452 422</b>	<b>71.94%</b>
500	1.125%	Banco Santander SA 18	17.01.2025	492 740	3.75%
2	1.000%	BNP Paribas SA 19	30.09.2025	186 980	1.42%
3	1.000%	BNP Paribas SA 22	30.06.2026	278 880	2.12%
0	1.000%	BNP Paribas SA 23	02.08.2027	126 568	0.96%
1	1.000%	BNP Paribas SA 22	29.09.2027	95 941	0.73%
109	4.070%	Council of Europe Development Bank 05	17.10.2025	107 947	0.82%
503	0.000%	European Investment Bank 05	18.11.2025	488 765	3.72%
900	0.000%	European Stability Mechanism Treasury Bills 24	19.09.2024	892 845	6.80%
700	1.750%	French Republic Government Bond OAT 14	25.11.2024	694 960	5.29%
500	0.000%	German Treasury Bills 23	18.09.2024	496 415	3.78%
800	0.000%	German Treasury Bills 24	11.12.2024	788 128	6.00%
92	2.850%	Goldman Sachs Group, Inc. 18	21.06.2028	85 662	0.65%
1	1.000%	Goldman Sachs International 22	24.03.2025	69 690	0.53%
0	1.000%	Goldman Sachs International 22	24.03.2025	50 000	0.38%
250	2.250%	Iccrea Banca SpA 20	20.10.2025	248 553	1.89%
600	5.400%	Ireland Government Bond 09	13.03.2025	607 752	4.63%
550	0.000%	Italy Buoni Poliennali Del Tesoro 21	15.12.2024	541 387	4.12%
700	0.000%	Kreditanstalt fuer Wiederaufbau 19	04.07.2024	699 867	5.33%
400	0.000%	Kreditanstalt fuer Wiederaufbau 05	09.12.2025	393 000	2.99%
0	1.000%	Marex Financial 22	15.10.2025	103 257	0.79%
0	1.000%	Marex Financial 23	31.07.2028	105 480	0.80%
0	1.000%	Mediobanca Banca di Credito Finanziario SpA 20	16.12.2025	165 708	1.26%
1	1.000%	SG Issuer SA 22	04.11.2024	536 371	4.08%
1 000	2.750%	Spain Government Bond 14 <sup>a)</sup>	31.10.2024	997 490	7.59%
200	3.375%	Syngenta Finance NV 20	16.04.2026	198 036	1.51%
<b>USD</b>				<b>891 405</b>	<b>6.78%</b>
150	4.000%	Citigroup Global Markets Holdings, Inc. 17	20.10.2027	132 716	1.01%
150	0.000%	Deutsche Bank AG 16	22.04.2026	123 088	0.93%
26	3.137%	Goldman Sachs International 17	17.02.2025	23 927	0.18%
300	5.726%	HSBC Bank PLC 18	28.09.2024	291 468	2.22%
6	1.820%	International Bank for Reconstruction & Development 16	11.08.2026	5 228	0.04%
50	6.000%	International Bank for Reconstruction & Development 18	18.05.2028	40 420	0.31%
300	1.000%	United States Treasury Notes 21	15.12.2024	274 558	2.09%

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

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

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

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



## MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>Warrants</b>			<b>1 016 132</b>	<b>7.73%</b>
<b>EUR</b>			<b>929 731</b>	<b>7.07%</b>
1 900	Goldman Sachs Finance Corp. International Ltd.	07.06.2027	217 398	1.65%
500	Leonteq Securities AG	10.02.2025	507 820	3.86%
122	Marex Financial	27.06.2028	121 622	0.93%
20	UBS AG	09.12.2025	19 079	0.14%
700	UniCredit Bank GmbH	29.01.2026	63 812	0.49%
<b>USD</b>			<b>86 401</b>	<b>0.66%</b>
80	Goldman Sachs Finance Corp. International Ltd.	02.12.2025	86 401	0.66%
<b>UNLISTED SECURITIES</b>			<b>1 378 529</b>	<b>10.49%</b>
<b>Warrants</b>			<b>1 378 529</b>	<b>10.49%</b>
<b>EUR</b>			<b>1 378 529</b>	<b>10.49%</b>
2 371	Banca Akros SpA	23.08.2024	239 755	1.82%
295	Barclays Bank PLC	02.08.2027	292 445	2.23%
150	Intesa Sanpaolo SpA	03.02.2026	167 067	1.27%
400	Leonteq Securities AG	02.04.2025	405 320	3.08%
195	Morgan Stanley BV	11.11.2024	195 273	1.49%
843	UniCredit SpA	31.10.2024	78 669	0.60%

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# MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

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## Fund Management Report

### Investment Policy

The investment objective of the Company as regards the CARTHESIO RATIO TOTAL RETURN CREDIT FUND is to maximise total return. This sub-fund will invest at least 51% of its net assets in corporate bonds with fixed coupon or fixed and contingent coupon or variable coupon issued by companies which are domiciled or exercise the predominant part of their economic activity in Europe.

### Market and Portfolio review

From July 1, 2023, to June 30, 2024, global financial markets were marked by volatility and uncertainty. Inflationary pressures persisted, leading central banks to maintain or further tighten monetary policies. The Federal Reserve and ECB hiked rates to control inflation. Geopolitical tensions, particularly in Eastern Europe and Asia, also affected investor sentiment. However main driver of performance were technology stocks which experienced an impressive rebound, fueled by AI advancements. This drove major indexes to strong performance in the period (S&P 500 +25%, Stoxx Europe 600 +15%). In relation to bond market, US treasury yield remained high experiencing throughout the period the inversion of the curve.

Carthesio Ratio Total Return Credit scored a positive performance of +6.31% over the financial year. After the first six months of 2023 and the credit spread reduction on most of our investment universe we preferred to keep a prudent exposure, always keeping a buffer of short dated govies ready to be invested across our best quality credit ideas. We gradually increased exposure to convertibles while trimming exposure to bank subordinate credit. In the 1H 2024 we built a small portfolio of equity REIT. Exposure to duration was stable over the period (2 – 2.5 years) while the yield to maturity of the portfolio gradually reduced from 6% to 4% mostly due to repricing across all our names. Average rating of the portfolio is BBB. The main contributors to the strategy over the period were Rothschild Perpetuals, Ascendas Reit 2028 and Telecom Italia bonds. Worst performers were Gecina, Hang Lung and GLP PTE bonds.

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

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

### STATEMENT OF NET ASSETS

as at 30 June 2024

EUR

#### Assets

Investments at market value	42 628 309
Derivative instruments:	
- Forward foreign exchange contracts	116 709
- Options	3 300
Bank deposits	1 510 834
Bank deposit at brokers	45 781
Receivables from the issue of shares	49 995
Dividends and interest receivables	269 921

#### Total Assets

**44 624 849**

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	40 428
- Options	13 010
Bank liability	747 940
Liabilities from the redemption of shares	84 714
Liabilities from the purchase of securities	728 544
Management fees payable	36 451
"Taxe d'abonnement" payable	2 840
Other liabilities	20 627

#### Total Liabilities

**1 674 554**

#### Total Net Assets

**42 950 295**

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

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

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

EUR

<b>Income</b>	
Dividend income	103 345
Net interest income from securities	887 839
Interest income from bank accounts	12 360
Net amortisation/Net accretion	170 163
Other income	4 005
<b>Total Income</b>	<b>1 177 712</b>
<b>Expenses</b>	
Interest expense on bank accounts	2 519
Management fees	472 147
"Taxe d'abonnement" and other taxes	11 541
Other expenses <sup>1</sup>	160 216
<b>Total Expenses</b>	<b>646 423</b>
<b>Net profit/loss</b>	<b>531 289</b>
Realised profit/loss on:	
- Securities	-284 759
- Options	81 228
- Forward foreign exchange contracts	120 096
- Futures	83 148
- Foreign currencies	124 620
<b>Net realised profit/loss</b>	<b>655 622</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	2 133 797
- Options	42 142
- Forward foreign exchange contracts	-23 846
- Futures	394
- Foreign currencies	4 831
<b>Total profit/loss</b>	<b>2 812 940</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>	
	<b>30 June 2024</b>
	<b>EUR</b>
Net assets at the beginning of the financial year	38 920 828
Total profit/loss	2 812 940
Net receipts/payments from the issue and redemption of shares	1 216 527
<b>Net assets at the end of the financial year</b>	<b>42 950 295</b>

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	191 612.00	152 882.57	156 588.11
Accumulation shares (Shares C-CHF)	27 726.98	18 109.98	18 430.16
Accumulation shares (Shares C-EUR)	163 028.01	118 271.50	129 888.11
Accumulation shares (Shares C-USD)	63 188.28	60 607.00	56 911.41
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>46 957 279</b>	<b>38 920 828</b>	<b>42 950 295</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	102.57	107.98	114.46
Accumulation shares (Shares C-CHF)	94.49	98.64	102.55
Accumulation shares (Shares C-EUR)	107.53	113.53	120.69
Accumulation shares (Shares C-USD)	118.42	128.79	139.16

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>42 628 309</b>	<b>99.25%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>41 059 866</b>	<b>95.60%</b>
<b>Bonds</b>			<b>38 119 357</b>	<b>88.75%</b>
<b>EUR</b>			<b>33 827 509</b>	<b>78.76%</b>
500	5.000% A2A SpA 24	Perp.	495 925	1.15%
1 000	4.506% ABN AMRO Bank NV 24	15.01.2027	1 005 660	2.34%
1 200	4.125% American Tower Corp. 23	16.05.2027	1 211 256	2.82%
1 000	1.011% ARGAN SA 21	17.11.2026	922 080	2.15%
600	0.375% AXA Logistics Europe Master SCA 21	15.11.2026	551 754	1.28%
1 700	4.750% BFF Bank SpA 24	20.03.2029	1 635 043	3.81%
400	5.125% British Telecommunications PLC 24	03.10.2054	401 956	0.94%
1 000	0.000% Bundesobligation 19	18.10.2024	990 180	2.31%
500	0.000% Bundesobligation 20	11.04.2025	487 730	1.14%
500	0.400% Bundesschatzanweisungen 22	13.09.2024	496 960	1.16%
500	2.200% Bundesschatzanweisungen 22	12.12.2024	497 470	1.16%
400	2.500% Bundesschatzanweisungen 23	13.03.2025	397 760	0.93%
2 800	0.750% CapitaLand Ascendas REIT 21	23.06.2028	2 441 432	5.68%
500	0.875% Castellum Helsinki Finance Holding Abp 21	17.09.2029	412 800	0.96%
600	0.500% CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 21	27.01.2028	529 194	1.23%
500	0.500% Cellnex Telecom SA 19 <sup>a)</sup>	05.07.2028	508 445	1.18%
800	2.125% Cellnex Telecom SA 23	11.08.2030	801 448	1.87%
1 400	0.750% Cellnex Telecom SA 20	20.11.2031	1 152 718	2.68%
1 000	1.000% Cheung Kong Infrastructure Finance BVI Ltd. 17	12.12.2024	984 290	2.29%
300	4.750% CTP NV 24	05.02.2030	304 296	0.71%
500	0.050% DHL Group 17	30.06.2025	481 275	1.12%
600	2.500% Digital Euro Finco LLC 19	16.01.2026	586 326	1.37%
1 000	0.000% French Republic Government Bond OAT 19	25.03.2025	975 210	2.27%
1 000	4.250% Goodman Australia Finance Pty. Ltd. 24	03.05.2030	1 010 900	2.35%
1 600	2.375% iliad SA 20	17.06.2026	1 546 608	3.60%
150	3.125% Italgas SpA 24	08.02.2029	146 522	0.34%
400	0.875% Koninklijke KPN NV 21	15.11.2033	311 144	0.72%
800	0.750% Logicor Financing SARL 19	15.07.2024	798 904	1.86%
200	0.625% Logicor Financing SARL 22	17.11.2025	190 090	0.44%
800	2.000% Netherlands Government Bond 14 <sup>a)</sup>	15.07.2024	799 576	1.86%
1 800	0.250% Netherlands Government Bond 15 <sup>a)</sup>	15.07.2025	1 747 314	4.07%
400	0.875% P3 Group SARL 22	26.01.2026	380 624	0.89%
400	1.625% P3 Group SARL 22	26.01.2029	355 084	0.83%
400	5.500% Praemia Healthcare SACA 23	19.09.2028	414 228	0.96%
1 000	3.400% Rothschild & Co. Continuation Finance PLC 04	Perp.	766 370	1.78%
500	2.250% Sagax AB 19	13.03.2025	492 835	1.15%
800	1.250% Segro Capital SARL 22	23.03.2026	767 984	1.79%
400	3.750% SELP Finance SARL 22	10.08.2027	397 872	0.93%
1 200	3.250% Snam SpA 23	29.09.2028	1 195 440	2.78%
1 000	1.500% Societe Fonciere Lyonnaise SA 18	29.05.2025	978 400	2.28%

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

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

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

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

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
500	0.000%	Spain Government Bond 20	31.01.2025	490 260	1.14%
1 617	1.625%	Stockland Trust 18	27.04.2026	1 541 939	3.59%
462	1.625%	Telecom Italia SpA 21	18.01.2029	401 778	0.94%
938	1.625%	Telecom Italia SpA 24	18.01.2029	822 429	1.91%
<b>GBP</b>				<b>1 545 481</b>	<b>3.60%</b>
1 400	2.000%	Shaftesbury Capital PLC 20	30.03.2026	1 545 481	3.60%
<b>HKD</b>				<b>1 188 431</b>	<b>2.76%</b>
10 000	4.500%	Link CB Ltd. 22	12.12.2027	1 188 431	2.76%
<b>USD</b>				<b>1 557 936</b>	<b>3.63%</b>
1 400	5.903%	Rothschild & Co. Continuation Finance BV 86	Perp.	1 157 215	2.70%
570	4.625%	WEA Finance LLC 18	20.09.2048	400 721	0.93%
<b>Equities</b>				<b>2 940 509</b>	<b>6.85%</b>
<b>France</b>				<b>1 946 020</b>	<b>4.53%</b>
1 500		Eiffage SA		128 640	0.30%
20 000		Gecina SA		1 719 000	4.00%
1 000		Vinci SA		98 380	0.23%
<b>Hong Kong</b>				<b>448 974</b>	<b>1.05%</b>
35 000		CK Asset Holdings Ltd.		122 347	0.29%
200 000		Hang Lung Properties Ltd.		159 186	0.37%
10 000		Hongkong Land Holdings Ltd.		30 138	0.07%
50 000		Sino Land Co. Ltd.		48 102	0.11%
60 000		Swire Properties Ltd.		89 201	0.21%
<b>Sweden</b>				<b>276 430</b>	<b>0.64%</b>
25 000		Hufvudstaden AB		276 430	0.64%
<b>United Kingdom</b>				<b>269 085</b>	<b>0.63%</b>
68 000		Great Portland Estates PLC		269 085	0.63%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>1 568 443</b>	<b>3.65%</b>
<b>Bonds</b>				<b>1 568 443</b>	<b>3.65%</b>
<b>USD</b>				<b>1 568 443</b>	<b>3.65%</b>
600	4.375%	Rexford Industrial Realty LP 24 <sup>a)</sup>	15.03.2027	552 207	1.28%
800	4.125%	Rexford Industrial Realty LP 24	15.03.2029	729 953	1.70%
400	4.750%	WEA Finance LLC/Westfield U.K. & Europe Finance PLC 14 <sup>a)</sup>	17.09.2044	286 283	0.67%

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

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## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

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

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

	Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
	CHF	1 850 000	EUR	1 889 384	1 889 384	30.09.2024	43 992	0.10%
	EUR	1 520 975	GBP	1 300 000	1 533 311	30.09.2024	-6 761	-0.02%
	EUR	1 534 988	HKD	13 000 000	1 553 630	30.09.2024	-15 778	-0.04%
	EUR	2 289 872	USD	2 484 000	2 317 697	30.09.2024	-17 890	-0.04%
	USD	7 950 000	EUR	7 313 237	7 313 236	30.09.2024	72 717	0.17%
							<b>76 280</b>	<b>0.17%</b>

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

##### Options

Number	Securities	Commitment from options EUR	Market value EUR	% of net assets
	<b>Equity Option</b>			
50	CALL Bouygues SA 20.09.2024 Str. 32.5	42 104	3 300	0.01%
-50	CALL Gecina SA 20.09.2024 Str. 110	12 518	-600	-0.00%
-50	PUT Bouygues SA 20.09.2024 Str. 30	74 025	-7 050	-0.02%
-10	PUT Eiffage SA 20.09.2024 Str. 80	23 797	-2 070	-0.00%
-10	PUT Vinci SA 20.09.2024 Str. 95	36 010	-3 290	-0.01%
			<b>-9 710</b>	<b>-0.02%</b>

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

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# MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

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## Fund Management Report

### Investment Policy

The investment objective of the MULTIPARTNER SICAV - CARTHESIO REGULAE FUND is to seek to achieve long-term capital growth. To that end, the sub-fund invests in international stocks listed or traded on markets recognised in the OECD zone; bonds issued by any issuer; securities from emerging markets or securities of issuers listed or traded in emerging markets, securities from non-OECD countries or units of other UCITS and/or UCI (target funds) domiciled in the European Union including UCITS with Exchange Traded Funds ("ETF") structure.

### Market and Portfolio review

From July 1, 2023, to June 30, 2024, global financial markets were marked by volatility and uncertainty. Inflationary pressures persisted, leading central banks to maintain or further tighten monetary policies. The Federal Reserve and ECB hiked rates to control inflation. Geopolitical tensions, particularly in Eastern Europe and Asia, also affected investor sentiment. However main driver of performance were technology stocks which experienced an impressive rebound, fueled by AI advancements. This drove major indexes to strong performance in the period (S&P 500 +25%, Stoxx Europe 600 +15%). In relation to bond market, US treasury yield remained high experiencing throughout the period the inversion of the curve.

The performance of Carthesio Regulae Fund was +5.96% over the financial year. The fund drove the new interest rate environment keeping a diversified portfolio of bonds mainly in the investment grade space. Duration of the bond portfolio has always been kept low, raising in one year from 2 years duration to 2.5 years duration. The portfolio shifted the exposure of below one year duration from 34% to 13% in favour of 2-5 years duration bonds. Exposure to hybrid structures and long term bonds has always been maintained below 25%. Yield of maturity of the portfolio shifted from 5.5% to 4.5% mainly due to positive performance of the underlying exposure. We keep preferring IG exposure to HY as credit spreads are too tight. We still prefer short duration bonds. We remain invested in some very high quality perpetual and hybrid names which allow us to catch a sustained yield.

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

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

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

EUR

#### Assets

Investments at market value	35 871 372
Derivative instruments:	
- Forward foreign exchange contracts	101 137
Bank deposits	1 296 630
Dividends and interest receivables	493 193
<b>Total Assets</b>	<b>37 762 332</b>

#### Liabilities

Liabilities from the redemption of shares	994 873
Management fees payable	35 910
"Taxe d'abonnement" payable	3 083
Performance fee payable	20 063
Other liabilities	19 569
<b>Total Liabilities</b>	<b>1 073 498</b>
<b>Total Net Assets</b>	<b>36 688 834</b>

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

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## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

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

EUR

#### Income

Dividend income	45 293
Net interest income from securities	1 231 933
Interest income from bank accounts	7 811
Net amortisation/Net accretion	64 473
Other income	68

#### Total Income

**1 349 578**

#### Expenses

Management fees	469 953
"Taxe d'abonnement" and other taxes	13 891
Other expenses <sup>1</sup>	159 770

#### Total Expenses

**643 614**

#### Net profit/loss

**705 964**

Realised profit/loss on:

- Securities	191 971
- Forward foreign exchange contracts	-74 315
- Foreign currencies	-9 774

#### Net realised profit/loss

**813 846**

Net change in unrealised appreciation/depreciation on:

- Securities	1 175 982
- Forward foreign exchange contracts	71 042
- Foreign currencies	6 147

#### Total profit/loss

**2 067 017**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	33 439 455
Total profit/loss	2 067 017
Net receipts/payments from the issue and redemption of shares	1 182 362
<b>Net assets at the end of the financial year</b>	<b>36 688 834</b>

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	9 776.85	10 258.85	10 709.85
Accumulation shares (Shares B-EUR)	175 057.32	161 809.62	183 986.93
Accumulation shares (Shares B-USD)	9 488.00	6 735.00	6 435.00
Accumulation shares (Shares C-CHF)	23 272.95	23 892.95	25 199.95
Accumulation shares (Shares C-EUR)	89 566.96	97 238.87	86 680.50
Accumulation shares (Shares C-USD)	5 105.00	5 105.00	4 670.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>33 719 900</b>	<b>33 439 455</b>	<b>36 688 834</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	100.54	100.31	103.17
Accumulation shares (Shares B-EUR)	107.69	108.89	114.66
Accumulation shares (Shares B-USD)	116.31	120.79	128.39
Accumulation shares (Shares C-CHF)	100.86	101.38	105.03
Accumulation shares (Shares C-EUR)	110.90	112.96	119.69
Accumulation shares (Shares C-USD)	113.12	118.35	126.49

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>35 871 372</b>	<b>97.77%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>33 669 687</b>	<b>91.77%</b>
<b>Bonds</b>				<b>33 194 562</b>	<b>90.48%</b>
<b>CHF</b>				<b>419 801</b>	<b>1.14%</b>
400	6.254%	Alpiq Holding AG 13	15.05.2049	419 801	1.14%
<b>EUR</b>				<b>32 245 848</b>	<b>87.89%</b>
400	3.750%	ABN AMRO Bank NV 23	20.04.2025	400 112	1.09%
1 000	5.000%	Assicurazioni Generali SpA 16	08.06.2048	1 025 030	2.79%
469	3.000%	AXA SA 05	Perp.	436 062	1.19%
100	3.630%	AXA SA 03	Perp.	91 708	0.25%
500	6.125%	Banca IFIS SpA 23	19.01.2027	517 790	1.41%
650	5.500%	Banca IFIS SpA 24	27.02.2029	656 506	1.79%
300	5.035%	Banca Mediolanum SpA 22	22.01.2027	305 055	0.83%
900	3.625%	Banca Monte dei Paschi di Siena SpA 19	24.09.2024	898 002	2.45%
500	1.875%	Banca Monte dei Paschi di Siena SpA 20	09.01.2026	479 445	1.31%
1 000	4.750%	Banca Monte dei Paschi di Siena SpA 24	15.03.2029	1 002 920	2.73%
750	1.750%	Banco BPM SpA 19	28.01.2025	740 565	2.02%
750	6.125%	Banco BPM SpA 20	Perp.	746 625	2.04%
800	0.250%	Banque Federative du Credit Mutuel SA 21	19.07.2028	693 656	1.89%
500	4.750%	BFF Bank SpA 24	20.03.2029	480 895	1.31%
500	1.750%	Blackstone Private Credit Fund 21	30.11.2026	466 545	1.27%
500	4.116%	BMW Finance NV 23	11.07.2025	500 405	1.36%
800	1.125%	BNP Paribas SA 20	17.04.2029	723 760	1.97%
200	6.875%	BNP Paribas SA 22	Perp.	204 318	0.56%
400	3.750%	Carraro Finance SA 20	25.09.2026	395 232	1.08%
200	2.250%	Cellnex Finance Co. SA 22	12.04.2026	195 202	0.53%
500	0.750%	Cellnex Finance Co. SA 21	15.11.2026	467 915	1.28%
1 000	1.875%	Clariane SE 21	Perp.	349 650	0.95%
200	4.000%	Commerzbank AG 20	05.12.2030	198 352	0.54%
400	5.500%	Credit Suisse AG 23	20.08.2026	415 428	1.13%
950	1.500%	Credito Emiliano SpA 19	25.10.2025	942 001	2.57%
1 000	5.375%	Electricite de France SA 13	Perp.	999 610	2.73%
200	4.000%	Electricite de France SA 18	Perp.	199 952	0.55%
200	6.625%	Enel SpA 23	Perp.	216 004	0.59%
1 000	1.800%	European Stability Mechanism 17	02.11.2046	775 790	2.11%
600	5.875%	FincoBank Banca Finco SpA 19	Perp.	601 218	1.64%
400	7.500%	FincoBank Banca Finco SpA 24	Perp.	410 560	1.12%
500	2.386%	Ford Motor Credit Co. LLC 19	17.02.2026	488 105	1.33%
375	8.500%	Goldenpeaks Green Bond I SA-Compartment 1 23	06.03.2025	386 565	1.05%
393	3.250%	Goldman Sachs Finance Corp. International Ltd. 17	20.04.2027	384 747	1.05%
500	6.375%	Iccrea Banca SpA 22	20.09.2027	523 775	1.43%
250	6.875%	Iccrea Banca SpA 23	20.01.2028	266 905	0.73%
200	4.375%	Illimity Bank SpA 21	07.10.2031	181 538	0.50%
300	6.250%	Immobiliare Grande Distribuzione SIQ SpA 19	17.05.2027	288 891	0.79%
200	6.625%	INEOS Finance PLC 23	15.05.2028	206 992	0.56%
200	2.875%	Infineon Technologies AG 19	Perp.	197 650	0.54%

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

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

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

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

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

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
450	1.875%	Infrastrutture Wireless Italiane SpA 20	08.07.2026	434 083	1.18%
200	4.375%	Intesa Sanpaolo SpA 19	12.07.2029	199 970	0.55%
500	2.925%	Intesa Sanpaolo SpA 20	14.10.2030	458 605	1.25%
350	3.750%	Intesa Sanpaolo SpA 20	Perp.	342 178	0.93%
1 050	5.875%	Intesa Sanpaolo SpA 20	Perp.	1 048 488	2.86%
400	6.375%	Intesa Sanpaolo SpA 22	Perp.	391 212	1.07%
500	7.000%	Intesa Sanpaolo SpA 24	Perp.	496 815	1.35%
600	3.000%	IVS Group SA 19	18.10.2026	580 830	1.58%
300	1.625%	Lonza Finance International NV 20	21.04.2027	285 459	0.78%
1 000	3.250%	Netherlands Government Bond 23 <sup>a)</sup>	15.01.2044	1 043 130	2.84%
800	1.539%	Prosus NV 20	03.08.2028	716 656	1.95%
300	5.750%	Saxo Bank AS 24	25.03.2028	304 359	0.83%
100	2.250%	Silgan Holdings, Inc. 20	01.06.2028	91 450	0.25%
800	7.875%	Societe Generale SA 23	Perp.	814 480	2.22%
400	1.375%	STG Global Finance BV 20	24.09.2025	383 824	1.05%
750	2.500%	Tamburi Investment Partners SpA 19	05.12.2024	750 000	2.04%
500	7.750%	Telecom Italia Finance SA 24	24.01.2033	590 570	1.61%
132	1.625%	Telecom Italia SpA 21	18.01.2029	114 794	0.31%
268	1.625%	Telecom Italia SpA 24	18.01.2029	234 980	0.64%
300	3.250%	UBS Group AG 20	02.04.2026	298 305	0.81%
550	2.200%	UniCredit SpA 20	22.07.2027	532 224	1.45%
1 000	5.375%	UniCredit SpA 17	Perp.	991 970	2.70%
1 000	6.375%	UnipolSai Assicurazioni SpA 20	Perp.	1 003 810	2.74%
100	1.625%	VGP NV 22	17.01.2027	92 473	0.25%
200	4.375%	Volkswagen International Finance NV 22	Perp.	184 434	0.50%
400	0.000%	Volkswagen Leasing GmbH 21	19.07.2024	399 268	1.09%
<b>RUB</b>				<b>307 210</b>	<b>0.84%</b>
30 000	5.000%	European Bank for Reconstruction & Development 19	05.11.2024	307 210	0.84%
<b>USD</b>				<b>221 703</b>	<b>0.61%</b>
250	0.000%	Deutsche Bank AG 15	15.04.2025	221 703	0.61%
<b>Equities</b>				<b>469 958</b>	<b>1.28%</b>
<b>Italy</b>				<b>469 958</b>	<b>1.28%</b>
120 000		ABC Co. SpA Societa Benefit		391 200	1.07%
16 172		Sicily By Car SpA		78 758	0.21%
<b>Warrants</b>				<b>5 167</b>	<b>0.01%</b>
<b>EUR</b>				<b>5 167</b>	<b>0.01%</b>
24 000		ABC Co. SpA Societa Benefit	29.10.2027	2 400	0.01%
4 791		Sicily By Car SpA	03.08.2028	809	0.00%
4 791		Sicily By Car SpA	03.08.2028	996	0.00%
4 936		Sicily By Car SpA	03.08.2028	962	0.00%

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

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

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

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

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

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

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>		<b>2 201 685</b>	<b>6.00%</b>
<b>Luxembourg</b>		<b>2 201 685</b>	<b>6.00%</b>
12 500	Lyxor Index Fund - Lyxor BofAML € Short Term High Yield Bond UCITS ETF "EUR" - (0.30%)	1 167 875	3.18%
10 000	Lyxor Index Fund - Lyxor Smart Overnight Return UCITS ETF "C EUR" - (0.05%)	1 033 810	2.82%

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

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

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

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

	Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
	CHF	3 730 000	EUR	3 809 407	3 809 407	30.09.2024	88 697	0.24%
	USD	1 360 000	EUR	1 251 069	1 251 069	30.09.2024	12 440	0.04%
							<b>101 137</b>	<b>0.28%</b>

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

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

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

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



# MULTIPARTNER SICAV - CEAMS QUALITY EUROPE EQUITY FUND

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## Fund Management Report

### Investment Policy

The MULTIPARTNER SICAV - CEAMS QUALITY EUROPE EQUITY FUND objective is to achieve long-term capital appreciation by investing at least two thirds of the assets of the MULTIPARTNER SICAV - CEAMS QUALITY EUROPE EQUITY FUND in a portfolio of carefully selected equities and other equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, recognised European countries or the predominant part of their economic activity in recognised European countries.

### Market and Portfolio review

The MSCI Europe Index continued its strong momentum throughout 2023/2024, delivering an impressive 14.4% growth over the 12-month period ending in June 2024. The information technology sector led the way, with substantial gains driven by companies specializing in semiconductor technology such as ASML and BE Semiconductor. Economic growth remained moderate in 2023, with GDP growth at 0.4%, while expectations for 2024 stays at 0.7%. Inflation, a significant concern, showed signs of easing but remained persistent. Headline inflation in the Eurozone averaged 5.4% in 2023 and is expected to decrease to 2.5% in 2024.

Fund registered a solid performance with an 11.3% return; however, it underperformed the MSCI Europe Index over the last year. The underperformance was mainly due to underweight position in the financial sector and weak stock selection in the healthcare (Straumann, Smith & Nephew) and information technology (Dassault Systèmes, Alten) sectors. A positive contribution came from overweight position in the IT sector, which was the best-performing sector in the market, and selection in the materials sector, notably Givaudan.

During the period, several changes were made - three companies sold: Koninklijke DSM, Kering, and Assa Abloy; and three companies added: Games Workshop, the largest and most successful tabletop fantasy and futuristic battle-games company; CTS Eventim, one of the leading international providers of ticketing services and live entertainment; and Puma, a renowned shoe and sportswear company.

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

## MULTIPARTNER SICAV - CEAMS QUALITY EUROPE EQUITY FUND

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

EUR

#### Assets

Investments at market value	10 612 978
Bank deposits	190 708
Dividends and interest receivables	5 382
<b>Total Assets</b>	<b>10 809 068</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	9 087
Management fees payable	7 718
"Taxe d'abonnement" payable	1 023
Other liabilities	10 012
<b>Total Liabilities</b>	<b>27 840</b>
<b>Total Net Assets</b>	<b>10 781 228</b>

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

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## MULTIPARTNER SICAV - CEAMS QUALITY EUROPE EQUITY FUND

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

EUR

<b>Income</b>	
Dividend income	152 439
Interest income from bank accounts	1 392
Other income	12
<b>Total Income</b>	<b>153 843</b>
<b>Expenses</b>	
Interest expense on bank accounts	478
Management fees	96 160
"Taxe d'abonnement" and other taxes	3 944
Other expenses <sup>1</sup>	50 619
<b>Total Expenses</b>	<b>151 201</b>
<b>Net profit/loss</b>	<b>2 642</b>
Realised profit/loss on:	
- Securities	366 293
- Forward foreign exchange contracts	20 704
- Foreign currencies	46 650
<b>Net realised profit/loss</b>	<b>436 289</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	372 839
- Forward foreign exchange contracts	-12 532
- Foreign currencies	337
<b>Total profit/loss</b>	<b>796 933</b>

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	12 359 496
Total profit/loss	796 933
Net receipts/payments from the issue and redemption of shares	-2 375 201
<b>Net assets at the end of the financial year</b>	<b>10 781 228</b>

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - CEAMS QUALITY EUROPE EQUITY FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	23 586.95	22 805.43	21 405.20
Accumulation shares (Shares C-EUR)	15 460.24	15 459.24	8 759.24
Accumulation shares (Shares D-EUR)	2 260.00	5 855.00	7 035.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>10 418 551</b>	<b>12 359 496</b>	<b>10 781 228</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	240.69	277.25	301.24
Accumulation shares (Shares C-EUR)	288.57	335.54	366.55
Accumulation shares (Shares D-EUR)	123.97	145.09	159.54

## MULTIPARTNER SICAV - CEAMS QUALITY EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>10 612 978</b>	<b>98.44%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>10 612 978</b>	<b>98.44%</b>
<b>Equities</b>		<b>10 612 978</b>	<b>98.44%</b>
<b>Denmark</b>		<b>728 064</b>	<b>6.75%</b>
2 920	Coloplast AS	327 575	3.04%
2 970	Novo Nordisk AS	400 489	3.71%
<b>France</b>		<b>1 554 103</b>	<b>14.42%</b>
1 270	Alten SA	130 175	1.21%
9 690	Dassault Systemes SE	342 057	3.17%
1 760	EssilorLuxottica SA	354 112	3.29%
3 850	Legrand SA	356 664	3.31%
905	L'Oreal SA	371 095	3.44%
<b>Germany</b>		<b>1 475 209</b>	<b>13.68%</b>
2 830	Beiersdorf AG	386 436	3.58%
2 300	CTS Eventim AG & Co. KGaA	179 170	1.66%
7 515	Puma SE	322 168	2.99%
240	Rational AG	186 600	1.73%
2 115	SAP SE	400 835	3.72%
<b>Ireland</b>		<b>358 452</b>	<b>3.33%</b>
2 160	Kerry Group PLC (traded in Ireland)	163 404	1.52%
2 580	Kerry Group PLC (traded in United Kingdom)	195 048	1.81%
<b>Netherlands</b>		<b>815 892</b>	<b>7.57%</b>
440	ASML Holding NV	424 248	3.94%
2 530	Wolters Kluwer NV	391 644	3.63%
<b>Norway</b>		<b>187 009</b>	<b>1.73%</b>
24 600	Orkla ASA	187 009	1.73%
<b>Sweden</b>		<b>397 521</b>	<b>3.69%</b>
22 650	Atlas Copco AB	397 521	3.69%
<b>Switzerland</b>		<b>2 978 101</b>	<b>27.62%</b>
2 773	Cie Financiere Richemont SA	403 824	3.75%
95	Givaudan SA	420 216	3.90%
675	Lonza Group AG	343 712	3.19%
3 899	Nestle SA	371 328	3.44%
270	Partners Group Holding AG	323 526	3.00%
1 372	Sika AG	366 408	3.40%
1 400	Sonova Holding AG	403 541	3.74%
2 990	Straumann Holding AG	345 546	3.20%

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

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

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

## MULTIPARTNER SICAV - CEAMS QUALITY EUROPE EQUITY FUND

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

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>United Kingdom</b>		<b>2 118 627</b>	<b>19.65%</b>
5 220	Diploma PLC	255 386	2.37%
1 570	Games Workshop Group PLC	197 584	1.83%
14 290	Halma PLC	456 087	4.23%
27 170	Sage Group PLC	348 823	3.24%
33 200	Smith & Nephew PLC	383 988	3.56%
4 300	Spectris PLC	140 994	1.31%
3 357	Spirax-Sarco Engineering PLC	335 765	3.11%

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

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

## MULTIPARTNER SICAV - CEAMS QUALITY EUROPE EQUITY FUND

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

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	1 420 131	CHF	1 370 000	1 422 526	04.09.2024	-9 087	-0.09%
						<b>-9 087</b>	<b>-0.09%</b>

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

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

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

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

# MULTIPARTNER SICAV - CEAMS QUALITY SWITZERLAND EQUITY FUND

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## Fund Management Report

### Investment Policy

The investment objective of the Company in respect of the MULTIPARTNER SICAV - CEAMS QUALITY SWITZERLAND is to achieve long-term capital appreciation by investing at least two-thirds of its assets in a portfolio of carefully selected equities and other equity securities of companies which have their registered office or exercise the predominant part of their economic activity in Switzerland.

### Market and Portfolio review

First half of 2024 ending June allowed Total Return Swiss Performance Index to gain 9.3%. Market was clearly driven by Large Caps (+11.0%; represented by Swiss Market Index), while Mid-Caps and Small Caps lagged behind. Style-wise, performance differed between Large Caps and Small Caps. In former, Value outperformed Growth, while in the latter, Growth outperformed Value. In terms of sectors, Industrials, Discretionary and Healthcare were among top performers on the Swiss market. On the other hand, Real Estate, Utilities, and Staples stayed behind the broader benchmark by a very wide margin.

Over the time period from 30 June 2023 until 30 June 2024, CEAMS Quality Switzerland Equity Fund outperformed MSCI Switzerland by 1.3%, largely driven by Allocation (2.6% attr.), while Selection effect was negative (-1.3%). Biggest tailwind came from Consumer Staples (+2.1% attr.), which was the worst performer on the market and to which Fund is substantially underweight. Specifically, underweight with Nestle accounted for all of the outperformance within the sector. Materials also had significant positive contribution, to which Fund is overweight and where Givaudan (+46%) outperformed broader sector by a wide margin. Overweight with Industrials was third major pillar of outperformance. On the other hand, major headwinds over the period in question came from underweight with Financials (with 30.8% gain sector was the second-best performer in the broader market) and selection in Healthcare (Straumann -22.8%, Tecan -11.5%). Turnover of the Portfolio remained low - there was just 1 Sell (Georg Fischer) and 1 Buy (Belimo Holding).

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



## MULTIPARTNER SICAV - CEAMS QUALITY SWITZERLAND EQUITY FUND

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

CHF

#### Assets

Investments at market value	54 415 941
Bank deposits	635 484
<b>Total Assets</b>	<b>55 051 425</b>

#### Liabilities

Management fees payable	23 474
"Taxe d'abonnement" payable	5 429
Other liabilities	16 807
<b>Total Liabilities</b>	<b>45 710</b>
<b>Total Net Assets</b>	<b>55 005 715</b>

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

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## MULTIPARTNER SICAV - CEAMS QUALITY SWITZERLAND EQUITY FUND

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

CHF

<b>Income</b>	
Dividend income	655 754
Interest income from bank accounts	1 307
<b>Total Income</b>	<b>657 061</b>
<b>Expenses</b>	
Management fees	267 882
"Taxe d'abonnement" and other taxes	18 449
Other expenses <sup>1</sup>	125 728
<b>Total Expenses</b>	<b>412 059</b>
<b>Net profit/loss</b>	<b>245 002</b>
Realised profit/loss on:	
- Securities	-135 812
<b>Net realised profit/loss</b>	<b>109 190</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	4 220 850
- Foreign currencies	-2
<b>Total profit/loss</b>	<b>4 330 038</b>

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

	CHF
Net assets at the beginning of the financial year	38 020 314
Total profit/loss	4 330 038
Net receipts/payments from the issue and redemption of shares	12 655 363
<b>Net assets at the end of the financial year</b>	<b>55 005 715</b>

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - CEAMS QUALITY SWITZERLAND EQUITY FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	55 132.58	53 759.58	58 119.58
Accumulation shares (Shares C-CHF)	25 161.00	38 160.00	38 160.00
Accumulation shares (Shares D-CHF)	71 429.38	74 571.00	164 916.00
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>Net Assets</b>	<b>31 358 895</b>	<b>38 020 314</b>	<b>55 005 715</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	262.55	278.76	297.03
Accumulation shares (Shares C-CHF)	319.97	342.92	367.36
Accumulation shares (Shares D-CHF)	123.66	133.41	143.86

## MULTIPARTNER SICAV - CEAMS QUALITY SWITZERLAND EQUITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value CHF	% of net assets
<b>TOTAL</b>		<b>54 415 941</b>	<b>98.93%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>54 415 941</b>	<b>98.93%</b>
<b>Equities</b>		<b>54 415 941</b>	<b>98.93%</b>
<b>Switzerland</b>		<b>54 415 941</b>	<b>98.93%</b>
53 090	ABB Ltd.	2 650 253	4.82%
5 450	Belimo Holding AG	2 455 770	4.46%
207	Chocoladefabriken Lindt & Spruengli AG	2 171 430	3.95%
16 840	Cie Financiere Richemont SA	2 361 810	4.29%
35 440	DKSH Holding AG	2 151 208	3.91%
535	Emmi AG	475 080	0.86%
30 760	Galenica AG	2 262 398	4.11%
5 010	Geberit AG	2 659 308	4.84%
600	Givaudan SA	2 556 000	4.65%
32 380	Holcim AG	2 578 096	4.69%
500	Inficon Holding AG	683 000	1.24%
5 425	Lonza Group AG	2 660 420	4.84%
40 500	Nestle SA	3 714 660	6.75%
42 000	Novartis AG	4 039 140	7.34%
1 990	Partners Group Holding AG	2 296 460	4.18%
16 675	Roche Holding AG	4 160 412	7.56%
10 100	Sika AG	2 597 720	4.72%
9 580	Sonova Holding AG	2 659 408	4.84%
20 200	Straumann Holding AG	2 248 260	4.09%
4 915	Swisscom AG	2 484 532	4.52%
7 135	Tecan Group AG	2 146 208	3.90%
4 720	VAT Group AG <sup>a)</sup>	2 404 368	4.37%

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

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

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

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

# MULTIPARTNER SICAV - CEAMS QUALITY USA EQUITY FUND

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## Fund Management Report

### Investment Policy

The investment objective of the Company in respect of the MULTIPARTNER SICAV - CEAMS QUALITY USA EQUITY FUND is to achieve long-term capital appreciation by investing at least two-thirds of its assets in a portfolio of carefully selected equities and other equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the United States of America.

### Market and Portfolio review

From 30 June 2023 until 30 June 2024, the MSCI US Index rose by 24.7%. Strong performance came amid a favorable macroeconomic backdrop, characterized by continued disinflation, growing expectations for the beginning of the rate cut cycle, and robust economic growth momentum. Many index heavyweights saw significant share price gains, driving market performance. Sector-wise, the greatest contributor was the Information Technology sector (+40.4%), where some companies benefited from growth of the Artificial Intelligence market. In contrast, the Real Estate sector (+4.9%) was the weakest due to elevated interest rates

From 30 June 2023 until 30 June 2024, the Fund gained 18.2%, underperforming the benchmark by 6.5% due to an unfavorable selection effect (-11.3% attribution), while the allocation effect was positive (+4.8%).

Majority of the underperformance came from selection in the Information Technology sector, where most of the Fund holdings underperformed the benchmark, particularly Enphase Energy (-44.6%), Keysight (-18.3%), Accenture (-0.2%) and Zebra Technologies (+4.4%). Another reason for the underperformance was the Health Care sector, where allocation was negative due to an overweight position, while selection was a drag primarily because of the underperformance of Zoetis (+1.6%) and Edwards Lifesciences (-2.1%).

On the other hand, the Fund benefited from an overweight position in the Information Technology and Communication Services sectors, and from positive selection in the Consumer Staples sector, thanks to the strong performance of Costco (+62.5%).

During the period, Enphase Energy and Autodesk were sold from the Fund, while ServiceNow (a leader in workflow automation) and Hubbell (a manufacturer of electrical products) were added to the Fund.

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

## MULTIPARTNER SICAV - CEAMS QUALITY USA EQUITY FUND

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

USD

#### Assets

Investments at market value	20 075 120
Bank deposits	83 435
Dividends and interest receivables	9 538

#### Total Assets

20 168 093

#### Liabilities

Management fees payable	13 000
"Taxe d'abonnement" payable	1 633
Other liabilities	12 185

#### Total Liabilities

26 818

#### Total Net Assets

20 141 275

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

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## MULTIPARTNER SICAV - CEAMS QUALITY USA EQUITY FUND

PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024	USD
<b>Income</b>	
Dividend income	112 102
Interest income from bank accounts	3 438
<b>Total Income</b>	<b>115 540</b>
<b>Expenses</b>	
Management fees	155 426
"Taxe d'abonnement" and other taxes	6 228
Other expenses <sup>1</sup>	66 914
<b>Total Expenses</b>	<b>228 568</b>
<b>Net profit/loss</b>	<b>-113 028</b>
Realised profit/loss on:	
- Securities	610 642
<b>Net realised profit/loss</b>	<b>497 614</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	2 319 325
- Foreign currencies	-25
<b>Total profit/loss</b>	<b>2 816 914</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>30 June 2024</b>
	<b>USD</b>
Net assets at the beginning of the financial year	17 591 950
Total profit/loss	2 816 914
Net receipts/payments from the issue and redemption of shares	-267 589
<b>Net assets at the end of the financial year</b>	<b>20 141 275</b>

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - CEAMS QUALITY USA EQUITY FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-USD)	19 897.80	19 779.09	19 334.00
Accumulation shares (Shares C-USD)	14 850.84	14 849.84	14 949.84
Accumulation shares (Shares D-USD)	13 910.00	12 930.00	11 920.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>14 518 654</b>	<b>17 591 950</b>	<b>20 141 275</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-USD)	340.06	414.27	480.46
Accumulation shares (Shares C-USD)	407.23	500.78	583.93
Accumulation shares (Shares D-USD)	122.54	151.70	178.05



## MULTIPARTNER SICAV - CEAMS QUALITY USA EQUITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>20 075 120</b>	<b>99.67%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>20 075 120</b>	<b>99.67%</b>
<b>Equities</b>		<b>20 075 120</b>	<b>99.67%</b>
<b>Ireland</b>		<b>667 502</b>	<b>3.31%</b>
2 200	Accenture PLC	667 502	3.31%
<b>United States</b>		<b>19 407 618</b>	<b>96.36%</b>
1 440	Adobe, Inc.	799 978	3.97%
5 430	Agilent Technologies, Inc.	703 891	3.50%
4 305	Alphabet, Inc.	784 156	3.89%
3 520	Apple, Inc.	741 382	3.68%
3 975	Broadridge Financial Solutions, Inc.	783 075	3.89%
2 375	Cadence Design Systems, Inc.	730 906	3.63%
7 175	Church & Dwight Co., Inc.	743 904	3.69%
880	Costco Wholesale Corp.	747 991	3.71%
8 550	Edwards Lifesciences Corp.	789 763	3.92%
2 000	Hubbell, Inc.	730 960	3.63%
4 670	Keysight Technologies, Inc.	638 623	3.17%
5 675	Merck & Co., Inc.	702 565	3.49%
1 430	Meta Platforms, Inc.	721 035	3.58%
1 730	Microsoft Corp.	773 223	3.84%
1 280	Netflix, Inc.	863 846	4.29%
1 895	S&P Global, Inc.	845 170	4.20%
3 140	Salesforce, Inc.	807 294	4.01%
970	ServiceNow, Inc.	763 070	3.79%
1 350	Synopsys, Inc.	803 331	3.99%
5 490	Take-Two Interactive Software, Inc.	853 640	4.24%
4 585	Texas Instruments, Inc.	891 920	4.43%
1 630	UnitedHealth Group, Inc.	830 094	4.12%
9 800	W R Berkley Corp.	770 084	3.82%
2 530	Zebra Technologies Corp.	781 593	3.88%
4 650	Zoetis, Inc.	806 124	4.00%

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

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

# MULTIPARTNER SICAV - CORAL REEF CREDIT OPPORTUNITIES FUND

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## Fund Management Report

### Investment Policy

The investment objective of the sub-fund is to generate capital appreciation over medium to long term by direct investment in debt securities of issuers worldwide. The sub-fund shall mainly undertake direct investments in debt securities of issuers worldwide of no particular credit rating (incl. high-yield bonds and emerging market bonds). The sub-fund may invest up to 20% of its assets in Contingent Convertible Bonds. The sub-fund intends to acquire only such securities which are denominated in US dollars and listed or traded on a regulated market (incl. MTF) in Europe (incl. United Kingdom), the United States of America, Singapore or Hong Kong (e.g. Clearstream, Euroclear; so called crossborder debt issuance).

### Market and Portfolio review

The fund invests in corporate bonds and government bonds. It is important that the market review for the fiscal year June 2023 to June 2024, takes into account the prevailing market conditions for both interest rates and equities. Whilst Investment Grade and Government Bond positions closely track interest rate volatility, bonds lower down the capital structure (particularly High Yield and Cocos) tend to be highly correlated to equities.

This current fiscal year saw very volatile market conditions in both interest rate markets and equity markets. It maybe useful to characterize the year broadly in two parts. The first part from June 2023 to Oct 2023 was a very risk off period in both markets. Ten year yields moved up to a peak of 5% in October. This was a move of about 1pc in a very short period of time as the market tried to anticipate how high the Fed Funds Rate would go as the Federal Reserve tried to bring inflation under control. This tightening of monetary conditions also produced a shock to equity markets that were struggling to adjust to such a rapid move higher in interest rates, with the widely tracked S&P 500 dropping about 10% in the same period.

With such heightened volatility there very few spaces that were left unscathed in the bond market. Government bond yields were rising across the curve. Investment grade bond prices were negatively affected by the rise in rates but also the widening of credit spreads. In terms of High Yield and Cocos, the drop was equally precipitous as they reacted to the swoon in equity markets.

If the first part was driven by concerns on rampaging inflation and a market that was trying to gauge where the Fed Funds Rate would go, the subsequent reversal in markets was driven by the very same reason. As inflation data started to show some signs of stabilization and the Fed was closely monitoring the instability in financial markets, some reassuring Fed comments started pointing out that interest rate policy was having the desired impact and that monetary policy was now in better balance between its dual mandate of growth and inflation. This caused the turn in asset prices with bond yields plummeting from 5% to below 4% by December and equity prices recovering over 10% into December. Interest rate policy expectation was a critical turning point for all global bond markets that the fund invests in.

A large part of the market review has been focused on this turn as it was the most decisive part of the year. What followed in the new year 2024, was largely the same concerns except with volatility being less amplified. The second half of the fiscal year saw interest rates again be susceptible to inflation concerns but within the range that had been established in the first half. The market in its anticipation of rate policy priced in an exuberant 7 rate cuts for 2024 at the beginning of this year, only to see that being taken down to 1 or 2 rate cuts for 2024, as the last leg of inflation proved to be more sticky. Whilst this caused volatility in bond markets in the first half of 2024, the impact was less pronounced and ten year yields ranged in between 4 to 4.8pc (the high being when the first 3 inflation prints of the year came in greater than expected), and then subsequently easing back (as inflation data reversed the initial blip). Equity markets for the most part have been sanguine and rising in the second half of the year (with the S&P 500 being around 30% higher since the lows of October 2023), with the large AI centric companies having an outsized impact even though the economy is showing signs of weakening.

As mentioned in the Market Review, the fiscal year June 2023 to June 2024 has seen a lot of volatility in both bond and equity markets that had to be navigated around. This has been particularly true in relation to bond markets as US government bond yields are still higher (and prices lower) than where they started the fiscal year. The fund's performance has in large part been attributed to macro tactical strategies that have been utilized during the course of the year.

As volatility crept into bond and equity markets in the first half of the fiscal year, the decision was made to be in shorter dated Higher Yield bonds and Emerging Market bonds. This gave the benefit of earning a higher coupon of around 8 to 10% and was less sensitive to interest rate moves as the portfolio's duration was only around 2 years. Consequently the portfolio suffered less as interest rates spiked to above 5% in Oct 2023. Of course it was not immune to risk and being in High Yield bonds and Emerging Market Bonds (specifically Indian Corporate Bonds), which are generally more correlated to equity market movements had to be a consideration for risk management. To mitigate this, the selection of companies had to be higher quality HY (BB credit ratings), or an emerging market like India which was one of the best performing economies and seeing increased interest from bond funds where supply was less and its bonds tightly held, and finally to be in short dated corporate bonds where a sudden and rapid (and less likely) deterioration of an issuer's credit profile would have to occur for credit worries to meaningfully impact it's bonds.

As volatility receded after October 2023, the decision was made to continue to hold these High Yield, EM and Cocos bonds to take advantage of the rally that was taking shape. Again the duration of the portfolio was kept low. Although there was return to be had in trying to capture the downward move in yields on longer dated bonds with prices being more sensitive to interest rate movements, this was continued to be treated with caution. It was deemed by the fund that it was a better risk reward to profit from the higher coupon HY and EM bonds as well as Cocos that would likely track equity risk more, whilst keeping the duration of the portfolio low. The reason was that whilst the market had likely come to price in a peak Fed Funds rate at 5%, it would not necessarily mean that a big easing cycle (that would benefit long dated bonds) would begin straight away. The fund was fearful of a high for longer narrative. In hind sight this was a well placed fear, as although the market got carried away with itself initially (in December 2023 and January 2024) and priced in 7 rate cuts for 2024 resulting in 10 yr bond yields falling below 4% temporarily, this was quickly eroded and bond yields pushed higher again as euphoric market expectations of quick and successive rate cuts for 2024 started to fade. As far as equity markets and lower rated (and higher coupon) corporate bonds, the fund's view was that all that was needed for stabilization and higher returns here was an environment where the next move in interest rates was down (but less so when and how many cuts).

This view and positioning of the fund was maintained all the way into the middle/end of the first quarter of 2024 and provided much of the return through holding higher coupon bonds. At this point, recession fears of 2023 had turned excessively into entrenched expectation for a goldilocks environment of a soft or no landing scenario. Equity markets had surged and High Yield credit spreads were reaching close to all time lows. At the same time the interest rate market had repriced yields higher as excessive expectations of 7 rate cuts for 2024 were down to more rational 2 or 3 cuts. At this point a decision was made to change strategy. After this back up in US Treasury yields and a massive surge in equity and HY sentiment since the Oct 2023 lows, a switch was made

## MULTIPARTNER SICAV - CORAL REEF CREDIT OPPORTUNITIES FUND

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to derisk the credit component of the Fund. The fund moved up the credit curve and into more holdings of Treasury and Investment Grade bonds and reduced its HY, EM and CDO exposure. The fund also slowly increased the duration of the Fund in order to take advantage of the back up in interest rate yields that was taking place (and which the Fund had managed to avoid much of at the start of the year, given how it was positioned).

The fund has since then preferred to sit out in government bonds and high quality national champions, now opting for duration risk over equity or credit risk. Asking the question of what could go wrong is critical in risk management, especially in times where the economic landscape is slowing, and political uncertainty ratcheting up across the globe. In this case, with the backdrop of a FED who are still on hold but who seem keen to communicate that the next move is down, the fund has over the last few months seen greater risk for the trajectory of economic growth than for a re acceleration in inflation and rate hikes. The risky areas of the market such as equities and HY could see greater damage if growth and earnings underwhelm with valuations so stretched, as compared to much less potential damage to government and IG bonds (which are far less stretched now and only see only 1 or 2 rate cuts this year, down from the lofty expectations of 7 at the start of the year) even if inflation remains stickier. This is the judgement call that remains at the heart and centre of the next few months - inflation vs growth. What the fund viewed as excessive and engrained recession expectations in 2023 (being comfortable holding riskier but short dated parts of the credit market), the fund now sees the exact opposite taking place with the market pricing in very little risk of anything but a soft landing – equity, HY and CDOs could be vulnerable if economic growth surprises to the downside and Government bonds, high quality national champions and duration could be the beneficiary. Whilst the fund was happy to take advantage of higher yields for a large part of the year and earning a coupon of 8-10pc which drove performance, it now prefers safety of a weighted coupon of around 5% of high quality bonds and is happy to have extended out its maturity to around 5-6 years to take advantage of any downward drift in yields which could be accentuated by a sharper drop in growth than what is currently being priced in.

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

## MULTIPARTNER SICAV - CORAL REEF CREDIT OPPORTUNITIES FUND

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

USD

#### Assets

Investments at market value	23 220 570
Bank deposits	1 845 335
Formation expenses	2 079
Dividends and interest receivables	369 148

#### Total Assets

25 437 132

#### Liabilities

Management fees payable	19 437
"Taxe d'abonnement" payable	3 147
Other liabilities	14 125

#### Total Liabilities

36 709

#### Total Net Assets

25 400 423

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

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## MULTIPARTNER SICAV - CORAL REEF CREDIT OPPORTUNITIES FUND

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

USD

#### Income

Net interest income from securities	1 231 642
Interest income from bank accounts	20 561
Net amortisation/Net accretion	1 727
Other income	43

#### Total Income

1 253 973

#### Expenses

Management fees	247 639
"Taxe d'abonnement" and other taxes	12 553
Other expenses <sup>1</sup>	92 624

#### Total Expenses

352 816

#### Net profit/loss

901 157

Realised profit/loss on:

- Securities	-775 180
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#### Net realised profit/loss

125 977

Net change in unrealised appreciation/depreciation on:

- Securities	1 161 930
- Foreign currencies	-1

#### Total profit/loss

1 287 906

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	24 536 517
Total profit/loss	1 287 906
Net receipts/payments from the issue and redemption of shares	-424 000
<b>Net assets at the end of the financial year</b>	<u><b>25 400 423</b></u>

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - CORAL REEF CREDIT OPPORTUNITIES FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-USD)	237 105.87	233 721.86	229 713.95
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>24 108 990</b>	<b>24 536 517</b>	<b>25 400 423</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-USD)	101.68	104.98	110.57

## MULTIPARTNER SICAV - CORAL REEF CREDIT OPPORTUNITIES FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>			<b>23 220 570</b>	<b>91.42%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>23 220 570</b>	<b>91.42%</b>
<b>Bonds</b>			<b>23 220 570</b>	<b>91.42%</b>
<b>USD</b>			<b>23 220 570</b>	<b>91.42%</b>
200	5.950% ABJA Investment Co. Pte. Ltd. 14	31.07.2024	199 880	0.79%
650	5.450% ABJA Investment Co. Pte. Ltd. 18	24.01.2028	645 001	2.54%
600	5.690% Barclays PLC 24	12.03.2030	602 004	2.37%
500	4.750% BPCE SA 22	19.07.2027	491 460	1.93%
500	5.000% Caterpillar Financial Services Corp. 24	14.05.2027	500 765	1.97%
300	5.319% Commercial Bank of Dubai PSC 23	14.06.2028	299 052	1.18%
600	6.125% Delhi International Airport Ltd. 16	31.10.2026	598 458	2.36%
500	3.600% Deutsche Telekom International Finance BV 17	19.01.2027	482 415	1.90%
200	4.250% Emirates NBD Bank PJSC 21	Perp.	186 736	0.73%
600	5.500% Export-Import Bank of India 23	18.01.2033	603 342	2.37%
600	4.750% GMR Hyderabad International Airport Ltd. 21	02.02.2026	586 512	2.31%
400	5.500% Greenko Wind Projects Mauritius Ltd. 22	06.04.2025	394 500	1.55%
850	5.686% HDFC Bank Ltd./Gandhinagar 23	02.03.2026	852 456	3.36%
450	4.000% Hindustan Petroleum Corp. Ltd. 17	12.07.2027	431 311	1.70%
480	5.450% HPCL-Mittal Energy Ltd. 19	22.10.2026	470 424	1.85%
450	6.161% HSBC Holdings PLC 23	09.03.2029	460 597	1.81%
800	3.570% Indian Railway Finance Corp. Ltd. 22	21.01.2032	709 784	2.79%
200	7.750% Jaguar Land Rover Automotive PLC 20	15.10.2025	201 298	0.79%
250	4.950% Johnson & Johnson 03	15.05.2033	255 975	1.01%
300	5.375% JSW Steel Ltd. 19	04.04.2025	297 225	1.17%
200	3.950% JSW Steel Ltd. 21	05.04.2027	187 452	0.74%
800	5.985% Lloyds Banking Group PLC 23	07.08.2027	805 032	3.17%
500	4.850% Nationwide Building Society 22	27.07.2027	494 285	1.95%
400	5.650% Network i2i Ltd. 19	Perp.	396 932	1.56%
300	5.125% Oil India Ltd. 19	04.02.2029	298 887	1.18%
400	3.750% ONGC Videsh Vankorneft Pte. Ltd. 16	27.07.2026	386 892	1.52%
200	3.900% Power Finance Corp. Ltd. 19	16.09.2029	185 048	0.73%
300	3.950% Power Finance Corp. Ltd. 20	23.04.2030	275 802	1.09%
250	4.550% Procter & Gamble Co. 24	29.01.2034	245 568	0.97%
200	6.750% QBE Insurance Group Ltd. 14	02.12.2044	200 098	0.79%
250	3.875% REC Ltd. 17	07.07.2027	238 178	0.94%
400	5.625% REC Ltd. 23	11.04.2028	402 096	1.58%
500	4.875% State Bank of India 23	05.05.2028	494 755	1.95%
500	5.000% State Bank of India 24	17.01.2029	496 795	1.96%
250	4.850% Texas Instruments, Inc. 24	08.02.2034	247 813	0.97%
500	3.750% T-Mobile USA, Inc. 21	15.04.2027	480 745	1.89%
500	1.494% UBS Group AG 21	10.08.2027	458 875	1.81%
2 000	3.875% United States Treasury Notes 23	15.08.2033	1 924 531	7.58%
1 000	4.500% United States Treasury Notes 23	15.11.2033	1 009 453	3.97%
4 000	4.000% United States Treasury Notes 24	15.02.2034	3 884 063	15.29%
600	6.250% Vodafone Group PLC 18	03.10.2028	599 700	2.36%
250	4.100% Walmart, Inc. 23	15.04.2033	238 375	0.94%

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

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

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

# MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

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## Fund Management Report

### Investment Policy

The investment objective of the MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN is to achieve a regular return while at the same time limiting risks.

### Market and Portfolio review

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

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

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

The Julius Baer Global Absolute Return fund posted a gain of 8.89% over the reporting period. The average weight in the portfolio over this period was ~25% in Equities, ~67.5% in Fixed Income, 3.7% in Alternatives and Flexible Products and 3.8% in liquidity. Measured in the funds based currency (Euro), Equities made a gain of ~17% and contributed ~4.1% to the fund. Here the largest contribution came from US Equities which also made up the largest share of equity investments and were up ~22% over the period. Fixed Income investments returned ~6.5% and contributed ~4.3%. Within fixed income sub asset classes, emerging market bonds and high yield bonds delivered the highest return, being up ~10% each, followed by corporate bonds and convertible bonds with returns of ~6.6% and ~4%. Government bonds were the weakest performer, ending the period up by ~2.7%. Alternatives and flexible products increased 8.8% in value and made a contribution of ~0.3% to the fund. Cash holdings (in various currencies) returned 3.1% and added ~0.2% to the fund's total return.

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



## MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

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

EUR

#### Assets

Investments at market value	98 088 466
Bank deposits	1 726 530
Formation expenses	5
Dividends and interest receivables	33 832

#### Total Assets

99 848 833

#### Liabilities

Management fees payable	26 597
"Taxe d'abonnement" payable	1 455
Other liabilities	14 383

#### Total Liabilities

42 435

#### Total Net Assets

99 806 398

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

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## MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

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

EUR

<b>Income</b>	
Dividend income	1 289 699
Net interest income from securities	93 096
Interest income from bank accounts	27 887
Net amortisation/Net accretion	170 618
Other income	434
<b>Total Income</b>	<b>1 581 734</b>
<b>Expenses</b>	
Management fees	326 499
"Taxe d'abonnement" and other taxes	8 805
Other expenses <sup>1</sup>	114 780
<b>Total Expenses</b>	<b>450 084</b>
<b>Net profit/loss</b>	<b>1 131 650</b>
Realised profit/loss on:	
- Securities	-42 778
- Forward foreign exchange contracts	-629
- Foreign currencies	101 021
<b>Net realised profit/loss</b>	<b>1 189 264</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	7 226 058
- Foreign currencies	667
<b>Total profit/loss</b>	<b>8 415 989</b>

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	81 936 802
Total profit/loss	8 415 989
Net receipts/payments from the issue and redemption of shares	9 453 607
<b>Net assets at the end of the financial year</b>	<b>99 806 398</b>

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares D-EUR)	648 722.86	751 556.46	840 773.05
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>68 160 777</b>	<b>81 936 802</b>	<b>99 806 398</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares D-EUR)	105.07	109.02	118.71

## MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>98 088 466</b>	<b>98.28%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>7 475 390</b>	<b>7.49%</b>
<b>Bonds</b>			<b>7 160 492</b>	<b>7.17%</b>
<b>EUR</b>			<b>1 973 780</b>	<b>1.98%</b>
2 000	0.000%	German Treasury Bills 23	20.11.2024 1 973 780	1.98%
<b>USD</b>			<b>5 186 712</b>	<b>5.19%</b>
2 000	0.000%	United States Treasury Bills 24	14.11.2024 1 832 104	1.83%
2 600	1.875%	United States Treasury Notes 22	15.02.2032 2 048 338	2.05%
1 500	3.375%	United States Treasury Notes 23	15.05.2033 1 306 270	1.31%
<b>Equities</b>			<b>314 898</b>	<b>0.32%</b>
<b>Switzerland</b>			<b>314 898</b>	<b>0.32%</b>
1 000		Nestle SA	95 638	0.10%
1 154		Novartis AG	115 041	0.12%
400		Roche Holding AG	104 219	0.10%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>90 613 076</b>	<b>90.79%</b>
<b>Ireland</b>			<b>49 776 125</b>	<b>49.87%</b>
5 200		Amundi Alternative Funds III ICAV - Amundi Bridgewater Core Global Macro Fund "I USD" - (1.50%)	525 257	0.52%
50 000		HSBC ETFs PLC - HSBC HANG SENG TECH UCITS ETF "HKD EUR" - (0.50%)	230 450	0.23%
86 000		Invesco Markets PLC - Invesco S&P 500 UCITS ETF "EUR Hedged Acc" - (0.05%)	3 677 962	3.68%
600 000		iShares II PLC - iShares \$ Floating Rate Bond UCITS ETF "USD" - (0.10%)	2 832 602	2.84%
70 000		iShares II PLC - iShares Global Clean Energy UCITS ETF "EUR" - (0.65%)	516 110	0.52%
10 200		iShares II PLC - iShares J.P. Morgan \$ EM Bond UCITS ETF "GBP" - (0.45%)	827 748	0.83%
10 300		iShares II PLC - iShares J.P. Morgan \$ EM Bond UCITS ETF "USD" - (0.45%)	836 111	0.84%
3 000		iShares II PLC - iShares J.P. Morgan \$ EM Bond UCITS ETF "USD" - (0.45%)	243 561	0.24%
10 500		iShares III PLC - iShares Core MSCI World UCITS ETF "USD" - (0.20%)	1 001 126	1.00%
35 000		iShares IV PLC - iShares Edge MSCI World Value Factor UCITS ETF "EUR" - (0.30%)	1 383 200	1.38%
10 000		iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) "EUR" - (0.18%)	396 050	0.40%
23 500		iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) "USD" - (0.18%)	923 999	0.92%
45 000		iShares VI PLC - iShares J.P. Morgan \$ EM Bond EUR Hedged UCITS ETF "EUR (hedged)" - (0.50%)	2 983 950	2.99%
100 000		iShares VII PLC - iShares Core MSCI EMU UCITS ETF "EUR" - (0.12%)	665 800	0.67%
33 000		iShares VII PLC - iShares EUR Govt Bond 7-10yr UCITS ETF "EUR Acc" - (0.20%)	4 799 850	4.81%
10 000		Muzinich Funds - Enhancedyield Short-Term Fund "E Acc" - (0.10%)	1 717 500	1.72%
19 000		Muzinich Funds - Muzinich EmergingMarketsShortDuration Fund "S EUR (hedged)" - (0.50%)	1 354 130	1.36%
7 000		Muzinich Funds - Muzinich ShortDurationHighYield Fund "H EUR (hedged)" - (0.60%)	815 500	0.82%
45 000		PIMCO Global Investors Series PLC - Income Fund "Institutional EUR (hedged)" - (0.55%)	390 600	0.39%
28 000		SSgA SPDR ETFs Europe I PLC - SPDR Barclays Euro High Yield Bond UCITS ETF "EUR" - (0.00%)	1 445 360	1.45%

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

## MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

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

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
77 000	SSgA SPDR ETFs Europe I PLC - SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF "EUR" - (0.20%)	4 063 906	4.07%
7 300	SSgA SPDR ETFs Europe I PLC - SPDR S&P 500 UCITS ETF "USD" - (0.09%)	3 749 072	3.76%
40 000	SSGA SPDR ETFs EUROPE II PLC - SPDR Refinitiv Global Convertible Bond UCITS ETF "EUR (hedged)" - (0.55%)	1 484 800	1.49%
3 500	UBS (Irl) ETF PLC - MSCI USA Value UCITS ETF "A EUR" - (0.20%)	346 185	0.35%
2 500	UBS (Irl) ETF PLC - MSCI USA Value UCITS ETF "A USD" - (0.20%)	247 500	0.25%
210 000	Xtrackers (IE) PLC - Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF (DR) "1D EUR" - (0.15%)	3 108 945	3.11%
13 500	Xtrackers (IE) PLC - Xtrackers MSCI USA Index UCITS ETF (DR) "1C USD" - (0.01%)	2 004 244	2.01%
5 500	Xtrackers (IE) PLC - Xtrackers MSCI USA Index UCITS ETF (DR) "1C USD" - (0.01%)	817 520	0.82%
2 000	Xtrackers (IE) PLC - Xtrackers MSCI USA UCITS ETF "1C GBP" - (0.01%)	296 927	0.30%
28 000	Xtrackers (IE) PLC - Xtrackers MSCI USA UCITS ETF "2C EUR (hedged)" - (0.06%)	3 135 860	3.14%
310 000	Xtrackers (IE) PLC - Xtrackers S&P 500 Equal Weight UCITS ETF "2C EUR (hedged)" - (0.20%)	2 954 300	2.96%
<b>Luxembourg</b>		<b>40 836 951</b>	<b>40.92%</b>
2 750	Allianz Global Investors Fund - Allianz Convertible Bond "WT EUR" - (0.55%)	3 381 208	3.39%
10 000	AXA World Funds - Framlington Global Convertibles "F EUR" - (0.75%)	1 526 600	1.53%
40 000	BlackRock Global Funds - Fixed Income Global Opportunities Fund "I2 EUR (hedged)" - (0.50%)	444 800	0.44%
3 500	BlackRock Strategic Funds - BlackRock Global Event Driven Fund "I2 USD" - (1.00%)	424 619	0.42%
10 000	DWS Invest SICAV - Corporate Hybrid Bonds "XC EUR" - (0.20%)	1 293 700	1.30%
10 000	Fisch Umbrella Fund - Fisch Convertible Global Defensive Fund "HB EUR" - (0.50%)	1 822 300	1.83%
170 000	Goldman Sachs Funds SICAV - Goldman Sachs Emerging Markets Debt Portfolio "I EUR" - (0.75%)	2 574 073	2.58%
20 000	HSBC Global Investment Funds - Euro High Yield Bond "IC EUR" - (0.55%)	1 036 180	1.04%
9 500	JPMorgan Funds SICAV - Emerging Markets Corporate Bond Fund "C USD" - (0.50%)	1 529 732	1.53%
48 000	JPMorgan Funds SICAV - Europe High Yield Bond Fund "C EUR" - (0.45%)	1 038 624	1.04%
80 000	Lombard Odier Funds SICAV - Convertible Bond "N EUR" - (0.65%)	1 559 104	1.56%
2 300	LUMYNA-MARSHALL WACE UCITS SICAV - LUMYNA-MW TOPS UCITS FUND "EUR" - (2.00%)	615 941	0.62%
39 000	Nordea 1 SICAV - European High Yield Bond Fund "BI EUR" - (0.50%)	1 600 751	1.60%
12 000	UBS (Lux) Bond Fund FCP - Euro High Yield "IA1 EUR" - (0.50%)	2 049 240	2.05%
10 000	UBS (Lux) Bond SICAV - Convert Global "A1 EUR" - (0.60%)	2 132 100	2.14%
2 400	UBS (Lux) Bond SICAV - Convert Global "IA3 EUR" - (0.44%)	535 176	0.54%
350 000	UBS (Lux) Fund Solutions SICAV - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF "A EUR" - (0.42%)	2 961 350	2.97%
205 000	UBS (Lux) Fund Solutions SICAV - Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF "A EUR" - (0.18%)	2 682 835	2.69%
22 000	Xtrackers - Euro Stoxx 50 UCITS ETF "1C EUR" - (0.01%)	1 822 480	1.83%
68 000	Xtrackers - MSCI EMU UCITS ETF "1D EUR" - (0.05%)	3 556 400	3.56%
220 000	Xtrackers II - EUR High Yield Corporate Bond UCITS ETF "1D EUR" - (0.20%)	3 441 680	3.45%
15 500	Xtrackers II - Eurozone Government Bond 3-5 UCITS ETF "1D EUR" - (0.05%)	2 808 058	2.81%

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# MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

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## Fund Management Report

### Investment Policy

The investment objective of the Company in relation to the MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND is to achieve long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equity securities, as well as warrants on shares and other equity securities of companies from the gold industry sector who are domiciled in recognised countries. This sector includes companies that focus their activities on the exploration, production, processing and trading of gold, primarily, and subsidiarily, of precious metals. Furthermore the Company may invest up to a maximum of one third of the assets of the MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND in shares and other equity securities, as well as warrants on shares and other equity securities of companies from other sectors, or in fixed-interest or floating-rate securities, convertible and warrant bonds of issuers from recognised countries. Purchases of warrants involve increased risks due to the higher volatility of such investments. Up to a maximum of 15% of the assets of MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND may be invested in warrants on shares or other equity securities.

### Market and Portfolio review

The gold price moved sideways for the most part in the first quarter of the reporting period, but continued its upward trend in the following quarters despite the strong US dollar and rising US interest rates. This is primarily due to the fact that central banks continued to buy gold on a large scale. Gold also benefited from stronger demand from Chinese savers. In March 2024, the gold price easily overcame the very important resistance zone at USD 2,070, thus ending a 12-year consolidation phase. Gold mines have left the cost pressure behind them and were therefore able to fully benefit from the higher gold price.

In the reporting year, the gold price rose by 21.2% (USD), while the benchmark rose by 13.6% (FTSE Gold Mines Index in USD). At the same time, the Konwave Gold Equity Fund rose by 30.0% (USD -B share class), significantly outperforming the benchmark. The outperformance is primarily attributable to the small and mid-cap tilt and good stock selection. Positive performance drivers were Newmont (high underweight), Barrick Gold (high underweight), Hochschild Mining, Coeur Mining, Pan American Silver, Galiano Gold, Southern Cross Gold, Mawson Gold, Eldorado Gold and Spartan Resources. The underweight in Agnico Eagle and the overweight positions in I-80, Victoria Gold, Western Alaska Minerals, Orezone Gold, Hecla Mining, New Pacific Metals, Probe Gold, Scottie Resources and Caledonia Mining were the main negative contributors. During the reporting period, Pan American Silver, Coeur Mining, AngloGold Ashanti, Gold Fields and Hochschild were added to, while positions in Kinross, Agnico Eagle, Oceanagold and Northern Star were sold.

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

## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

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

USD

#### Assets

Investments at market value	707 753 349
Derivative instruments:	
- Options	30 505 500
Bank deposits	4 344 136
Bank deposit at brokers	18 617
Receivables from the issue of shares	13 863
Receivables on securities sold	3 194 154
Dividends and interest receivables	21 285

#### Total Assets

745 850 904

#### Liabilities

Bank liability	2 623 192
Bank liabilities at brokers	17
Liabilities from the redemption of shares	8
Liabilities from the purchase of securities	3 350 770
Management fees payable	582 786
"Taxe d'abonnement" payable	40 088
Performance fee payable	6 079 675
Other liabilities	118 003

#### Total Liabilities

12 794 539

#### Total Net Assets

733 056 365

## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

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

USD

<b>Income</b>	
Dividend income	4 342 166
Interest income from bank accounts	4 588
<b>Total Income</b>	<b>4 346 754</b>
<b>Expenses</b>	
Interest expense on bank accounts	14 281
Management fees	6 094 242
"Taxe d'abonnement" and other taxes	136 968
Other expenses <sup>1</sup>	7 530 519
<b>Total Expenses</b>	<b>13 776 010</b>
<b>Net profit/loss</b>	<b>-9 429 256</b>
Realised profit/loss on:	
- Securities	16 629 643
- Options	29 141 398
- Forward foreign exchange contracts	-76 323
- Futures	-790 551
- Foreign currencies	-4 426 236
<b>Net realised profit/loss</b>	<b>31 048 675</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	119 200 897
- Options	3 954 280
- Foreign currencies	862
<b>Total profit/loss</b>	<b>154 204 714</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>30 June 2024</b>
	<b>USD</b>
Net assets at the beginning of the financial year	530 000 912
Total profit/loss	154 204 714
Net receipts/payments from the issue and redemption of shares	48 850 739
<b>Net assets at the end of the financial year</b>	<b>733 056 365</b>

<sup>1</sup>See page 23.

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



## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	392 147.88	359 789.24	368 923.30
Accumulation shares (Shares B-EUR)	225 743.68	214 154.85	200 934.10
Accumulation shares (Shares B-USD)	251 385.33	212 755.10	202 673.20
Accumulation shares (Shares C-CHF)	317 643.97	350 554.45	452 819.42
Accumulation shares (Shares C-EUR)	319 916.90	292 633.97	259 378.49
Accumulation shares (Shares C-USD)	1 155 458.66	860 069.38	660 081.15
Accumulation shares (Shares I-EUR)	292 166.00	292 165.00	710 727.00
Accumulation shares (Shares R-CHF)	42 896.37	49 767.25	50 504.98
Accumulation shares (Shares R-EUR)	16 954.73	14 994.90	15 571.34
Accumulation shares (Shares R-USD)	11 044.78	11 594.78	12 609.78
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>514 806 362</b>	<b>530 000 912</b>	<b>733 056 365</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	164.18	181.73	238.61
Accumulation shares (Shares B-EUR)	159.70	181.11	240.36
Accumulation shares (Shares B-USD)	178.00	210.67	273.78
Accumulation shares (Shares C-CHF)	130.89	145.53	188.54
Accumulation shares (Shares C-EUR)	160.66	183.23	239.16
Accumulation shares (Shares C-USD)	186.65	222.10	290.72
Accumulation shares (Shares I-EUR)	139.98	160.44	207.97
Accumulation shares (Shares R-CHF)	123.96	137.43	177.66
Accumulation shares (Shares R-EUR)	144.49	164.29	214.97
Accumulation shares (Shares R-USD)	128.36	152.30	196.02

## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>707 753 349</b>	<b>96.55%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>696 712 680</b>	<b>95.04%</b>
<b>Equities</b>		<b>695 460 265</b>	<b>94.87%</b>
<b>Australia</b>		<b>129 841 210</b>	<b>17.71%</b>
105 291 200	Antipa Minerals Ltd.	703 187	0.10%
44 000 000	Ausgold Ltd.	1 057 875	0.14%
2 300 000	Bellevue Gold Ltd.	2 741 859	0.37%
3 200 000	Catalyst Metals Ltd.	2 414 946	0.33%
9 000 000	Emmerson Resources Ltd.	336 596	0.05%
1 520 000	Genesis Minerals Ltd.	1 781 557	0.24%
4 592 103	Horizon Gold Ltd.	920 051	0.13%
9 357 162	International Goldfields Ltd.	6	0.00%
3 360 905	KGL Resources Ltd.	224 458	0.03%
2 030 207	Magnetic Resources NL	1 555 865	0.21%
2 130 000	Northern Star Resources Ltd.	18 492 769	2.52%
10 400 000	OceanaGold Corp.	23 865 239	3.26%
10 575 000	Ora Banda Mining Ltd.	2 365 942	0.32%
34 750 000	Panoramic Resources Ltd.	0	0.00%
38 100 000	Pantoro Ltd.	2 442 729	0.33%
3 700 000	Perseus Mining Ltd.	5 806 957	0.79%
22 486 316	Predictive Discovery Ltd.	2 628 060	0.36%
17 856 190	Red 5 Ltd.	4 293 093	0.59%
5 500 000	Regis Resources Ltd.	6 446 423	0.88%
41 000 000	Resolute Mining Ltd.	14 238 564	1.94%
2 000 000	Sarama Resources Ltd.	33 393	0.00%
3 500 000	Sarama Resources Ltd. (traded in Austria)	58 437	0.01%
4 777 333	Sarama Resources Ltd. (traded in Canada)	69 826	0.01%
35 138 149	Silver Mines Ltd.	3 637 388	0.50%
4 409 707	Southern Cross Gold Ltd.	6 832 454	0.93%
8 000 000	Spartan Resources Ltd.	5 262 659	0.72%
33 611 558	St Barbara Ltd.	4 489 496	0.61%
3 338 703	Tolu Minerals Ltd.	1 226 364	0.17%
9 900 000	Turaco Gold Ltd.	1 322 343	0.18%
4 000 000	West African Resources Ltd.	4 300 955	0.59%
5 000 000	Westgold Resources Ltd.	8 080 986	1.10%
24 200 000	WIA Gold Ltd.	1 486 901	0.20%
19 705 882	Xanadu Mines Ltd.	723 832	0.10%
<b>British Virgin Islands</b>		<b>1 880 001</b>	<b>0.26%</b>
2 450 000	Alpha Exploration Ltd.	1 880 001	0.26%
<b>Canada</b>		<b>379 574 004</b>	<b>51.78%</b>
1 250 000	Alamos Gold, Inc.	19 603 902	2.67%
2 494 500	Almaden Minerals, Ltd.	145 840	0.02%
1 080 000	Almadex Minerals Ltd.	169 693	0.02%
800 000	Alpha Exploration Ltd.	613 878	0.08%
800 000	Alpha Exploration Ltd.	613 878	0.08%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

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

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
5 600 000	Americas Gold & Silver Corp.	1 391 457	0.19%
2 000 000	Aris Mining Corp.	7 556 546	1.03%
4 600 300	Ascot Resources Ltd.	1 882 682	0.26%
3 996 500	Atico Mining Corp. .	481 911	0.07%
5 939 000	Aurion Resources Ltd.	2 604 158	0.36%
850 000	Aya Gold & Silver, Inc.	8 435 707	1.15%
1 080 000	Azucar Minerals Ltd.	23 678	0.00%
3 400 000	B2Gold Corp.	9 119 012	1.24%
200 000	Barrick Gold Corp. (traded in Canada)	3 335 404	0.46%
1 151 700	Barrick Gold Corp. (traded in Unated States)	19 210 356	2.62%
151 000	Bear Creek Mining Corp.	36 416	0.01%
11 500 000	Benton Resources, Inc.	1 428 728	0.20%
5 000 000	Blackrock Silver Corp.	968 319	0.13%
2 106 000	Brixton Metals Corp.	146 213	0.02%
2 578 700	Calibre Mining Corp.	3 392 158	0.46%
1 700 000	Cartier Silver Corp.	310 593	0.04%
500 000	Cartier Silver Corp.	91 351	0.01%
560 000	Cascadia Minerals Ltd.	163 701	0.02%
9 000 000	Cerro de Pasco Resources, Inc.	789 272	0.11%
750 000	Chesapeake Gold Corp.	1 244 199	0.17%
57 000	Cordoba Minerals Corp.	19 162	0.00%
2 500 000	Discovery Silver Corp.	1 607 776	0.22%
1 864 900	Eldorado Gold Corp. (traded in Canada)	27 543 851	3.76%
100	Eldorado Gold Corp. (traded in United States)	1 479	0.00%
2 500 000	Elemental Altus Royalties Corp.	2 009 720	0.27%
445 916	Elevation Gold Mining Corp.	27 700	0.00%
985 000	Endeavour Silver Corp.	3 462 455	0.47%
925 000	Equinox Gold Corp.	4 826 616	0.66%
5 229 500	Erdene Resource Development Corp.	1 547 811	0.21%
15 250 000	First Mining Gold Corp.	1 393 101	0.19%
8 000 000	First Mining Gold Corp.	730 807	0.10%
150 000	Foran Mining Corp.	429 715	0.06%
1 000 000	Fortuna Silver Mines, Inc.	4 889 100	0.67%
4 914 000	Freemgold Ventures Ltd.	1 418 519	0.19%
1 727 698	Fury Gold Mines Ltd.	669 185	0.09%
822 900	G Mining Ventures Corp.	1 419 260	0.19%
5 400 000	Galiano Gold, Inc.	9 273 943	1.27%
3 103 000	Galway Metals, Inc.	805 032	0.11%
6 286 000	GFG Resources, Inc.	390 478	0.05%
3 500 000	GoGold Resources, Inc.	3 427 486	0.47%
8 328 571	Gold Springs Resource Corp.	578 225	0.08%
1 917 000	Gold Terra Resource Corp.	105 072	0.01%
8 511 500	GoldQuest Mining Corp.	1 306 256	0.18%
2 840 000	Goldsource Mines, Inc.	1 452 845	0.20%
3 350 000	i-80 Gold Corp.	3 525 414	0.48%
1 450 000	Iamgold Corp.	5 446 706	0.74%
459 000	International Tower Hill Mines Ltd.	228 100	0.03%
1 800 000	K92 Mining, Inc.	10 326 305	1.41%
2 546 500	Karora Resources, Inc.	11 091 563	1.51%
227 500	KGL Resources Ltd.	4 988	0.00%
4 300 000	Kinross Gold Corp.	35 792 743	4.88%
3 000 000	Kirkland Lake Discoveries Corp.	131 545	0.02%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

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

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
3 200 000	Kobo Resources, Inc.	818 504	0.11%
443 560	Kootenay Resources, Inc.	29 174	0.00%
2 205 600	Kootenay Silver, Inc.	1 740 818	0.24%
900 000	Kootenay Silver, Inc.	710 345	0.10%
1 450 000	Liberty Gold Corp.	333 796	0.05%
4 100 000	Liberty Gold Corp. (traded in Canada)	943 837	0.13%
1 000 000	Liberty Gold Corp. (traded in United States)	230 204	0.03%
462 500	Loncor Gold, Inc.	126 749	0.02%
200 000	MAG Silver Corp.	2 335 660	0.32%
10 561 500	Mawson Gold Ltd.	5 788 815	0.79%
1 018 300	Minnova Corp.	44 651	0.01%
1 160 000	Mirasol Resources Ltd.	313 662	0.04%
1 150 000	Mundoro Capital, Inc.	155 479	0.02%
800 000	New Gold, Inc. (traded in Canada)	1 578 543	0.22%
2 130 000	New Gold, Inc. (traded in United States)	4 153 500	0.57%
2 700 000	New Pacific Metals Corp.	4 064 750	0.55%
1 961 000	Northern Superior Resources, Inc.	745 219	0.10%
3 046 600	O3 Mining, Inc.	3 005 744	0.41%
970 000	O3 Mining, Inc.	956 992	0.13%
5 308 700	Orezone Gold Corp.	2 560 560	0.35%
443 800	Osino Resources Corp.	570 825	0.08%
433 333	Osisko Development Corp.	807 541	0.11%
800 000	Osisko Mining, Inc.	1 672 087	0.23%
1 150 000	Pan American Silver Corp. (traded in Canada)	22 851 244	3.12%
1 650 000	Pan American Silver Corp. (traded in United States)	32 802 000	4.48%
900 000	Plata Latina Minerals Corp.	6 577	0.00%
9 910 000	PPX Mining Corp.	398 326	0.05%
1 700 000	Prime Mining Corp.	2 211 423	0.30%
5 172 800	Probe Gold, Inc.	4 649 793	0.63%
8 000 000	Radisson Mining Resources, Inc.	964 665	0.13%
6 200 000	Radisson Mining Resources, Inc.	747 616	0.10%
3 300 000	Red Pine Exploration, Inc.	204 991	0.03%
1 110 000	Ressources Robex, Inc.	1 762 056	0.24%
9 050 000	Reunion Gold Corp.	4 497 387	0.61%
8 369 000	Revival Gold, Inc.	1 743 096	0.24%
15 869 000	Rio2 Ltd.	5 682 618	0.78%
3 900 000	Rugby Resources Ltd.	114 006	0.02%
1 096 900	Rupert Resources Ltd.	2 974 019	0.41%
4 800 000	Scottie Resources Corp.	596 339	0.08%
1 700 000	Scottie Resources Corp.	211 203	0.03%
7 300 000	Scottie Resources Corp. (traded in Canada)	906 932	0.12%
2 870 000	Scottie Resources Corp. (traded in United States)	356 561	0.05%
150 000	Seabridge Gold, Inc.	2 049 914	0.28%
290 000	SilverCrest Metals, Inc.	2 369 423	0.32%
500 000	Skeena Resources Ltd.	2 682 062	0.37%
523 350	Springtide Capital Ltd.	382 468	0.05%
2 156 000	Steppe Gold Ltd.	898 104	0.12%
1 066 840	STLLR Gold, Inc.	943 382	0.13%
3 013 300	Talisker Resources Ltd.	1 101 071	0.15%
4 975 000	TDG Gold Corp.	381 755	0.05%
1 000 000	TDG Gold Corp.	76 735	0.01%
1 050 000	TDG Gold Corp.	80 571	0.01%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

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

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
8 859 000	Tectonic Metals, Inc.	420 824	0.06%
3 694 000	Thesis Gold, Inc.	1 619 761	0.22%
5 500	Thistle Mining, Inc.	0	0.00%
14 000 000	Thor Explorations Ltd.	2 660 138	0.36%
290 000	Torex Gold Resources, Inc.	4 493 002	0.61%
1 592 126	Treasury Metals, Inc.	238 525	0.03%
8 000 000	TriStar Gold, Inc.	1 286 221	0.18%
1 912 407	Triumph Gold Corp.	279 520	0.04%
7 197 500	Troilus Gold Corp.	1 893 594	0.26%
306 000	Unigold, Inc.	16 772	0.00%
636 400	Victoria Gold Corp.	492 991	0.07%
2 922 600	Vizsla Silver Corp.	5 168 774	0.71%
2 365 000	Vox Royalty Corp.	6 533 197	0.89%
3 833 000	VR Resources Ltd.	196 083	0.03%
1 900 500	West Vault Mining, Inc.	1 319 454	0.18%
2 450 000	Western Alaska Minerals Corp.	1 450 287	0.20%
2 770 000	Western Copper & Gold Corp.	3 157 964	0.43%
1 644 500	Westhaven Gold Corp.	210 317	0.03%
4 400 000	Wolfden Resources Corp.	160 778	0.02%
<b>Chile</b>		<b>116 432</b>	<b>0.02%</b>
2 276 000	Orosur Mining, Inc.	116 432	0.02%
<b>Cyprus</b>		<b>3 222 848</b>	<b>0.44%</b>
1 216 169	Polymetal International PLC	3 222 848	0.44%
<b>Jersey</b>		<b>5 349 037</b>	<b>0.73%</b>
3 500 000	Centamin PLC	5 349 037	0.73%
4 806 000	Lydian International Ltd.	0	0.00%
<b>Mauritius</b>		<b>4 828 019</b>	<b>0.66%</b>
3 819 335	Capital Ltd.	4 828 019	0.66%
<b>Mexico</b>		<b>3 765 247</b>	<b>0.51%</b>
530 000	Fresnillo PLC	3 765 247	0.51%
<b>Netherlands</b>		<b>2 696 240</b>	<b>0.37%</b>
8 580 000	Meridian Mining U.K. Societas	2 696 240	0.37%
<b>Peru</b>		<b>20 568 288</b>	<b>2.80%</b>
9 090 000	Hochschild Mining PLC	20 568 288	2.80%
<b>Russia</b>		<b>0</b>	<b>0.00%</b>
11 000 000	Petropavlovsk PLC	0	0.00%
30 000	Polyus PJSC (traded in United Kingdom)	0	0.00%
120 494	Polyus PJSC (traded in United States)	0	0.00%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>South Africa</b>			<b>46 008 802</b>	<b>6.28%</b>
471 462	Caledonia Mining Corp. PLC		4 648 604	0.63%
1 522 600	Gold Fields Ltd.		22 686 740	3.10%
2 000 000	Harmony Gold Mining Co. Ltd.		18 340 000	2.50%
76 657	Sibanye Stillwater Ltd.		333 458	0.05%
<b>United Kingdom</b>			<b>39 767 446</b>	<b>5.42%</b>
650 000	Anglogold Ashanti PLC		16 334 500	2.23%
900 000	Endeavour Mining PLC		19 008 294	2.59%
33 000 000	Greatland Gold PLC		2 920 070	0.40%
1 730 000	Serabi Gold PLC		1 504 582	0.20%
<b>United States</b>			<b>57 842 691</b>	<b>7.89%</b>
4 900 000	Coeur Mining, Inc.		27 538 000	3.76%
845 000	Dakota Gold Corp.		2 154 750	0.29%
150 000	Gatos Silver, Inc.		1 566 000	0.21%
240 280	Hecla Mining Co. (traded in Canada)		1 165 358	0.16%
2 559 720	Hecla Mining Co. (traded in United States)		12 414 642	1.69%
120 000	Newmont Corp.		5 024 400	0.69%
288 490	Perpetua Resources Corp.		1 494 789	0.20%
1 300 000	Solitario Resources Corp.		1 150 500	0.16%
695 000	SSR Mining, Inc. (traded in Canada)		3 138 890	0.43%
130 000	SSR Mining, Inc. (traded in United States)		586 300	0.08%
10 008 000	TriStar Gold, Inc.		1 609 062	0.22%
<b>Warrants</b>			<b>137 548</b>	<b>0.02%</b>
<b>CAD</b>			<b>137 548</b>	<b>0.02%</b>
486 000	i-80 Gold Corp.	01.05.2028	117 207	0.02%
455 000	Marathon Gold Corp.	20.09.2024	0	0.00%
123 333	Osisko Development Corp.	02.03.2027	9 013	0.00%
310 000	Osisko Development Corp.	02.03.2026	11 328	0.00%
1 000 000	Troilus Gold Corp.	20.11.2025	0	0.00%
<b>Rights</b>			<b>1 114 867</b>	<b>0.15%</b>
<b>CAD</b>			<b>1 114 867</b>	<b>0.15%</b>
2 410 000	Pan American Silver Corp.	22.02.2029	1 114 867	0.15%
<b>UNLISTED SECURITIES</b>			<b>806 263</b>	<b>0.11%</b>
<b>Equities</b>			<b>0</b>	<b>0.00%</b>
<b>Canada</b>			<b>0</b>	<b>0.00%</b>
325 000	Red Pine Exploration, Inc.		0	0.00%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>Warrants</b>			<b>806 263</b>	<b>0.11%</b>
<b>AUD</b>			<b>0</b>	<b>0.00%</b>
28 858 750	Antipa Minerals Ltd.	20.10.2025	0	0.00%
1 000 000	Sarama Resources Ltd.	13.04.2026	0	0.00%
1 324 857	Wiluna Mining Corp. Ltd.	15.04.2025	0	0.00%
<b>CAD</b>			<b>806 263</b>	<b>0.11%</b>
2 450 000	Alpha Exploration Ltd.	02.03.2025	0	0.00%
400 000	Alpha Exploration Ltd.	26.10.2025	0	0.00%
400 000	Alpha Exploration Ltd.	08.04.2026	0	0.00%
5 750 000	Benton Resources, Inc.	09.04.2026	0	0.00%
2 500 000	Blackrock Silver Corp.	26.01.2027	0	0.00%
850 000	Cartier Silver Corp.	22.06.2025	0	0.00%
250 000	Cartier Silver Corp.	07.03.2026	0	0.00%
4 500 000	Cerro de Pasco Resources, Inc.	26.03.2026	0	0.00%
4 500 000	Cerro de Pasco Resources, Inc.	26.03.2026	0	0.00%
4 000 000	First Mining Gold Corp.	10.11.2026	0	0.00%
2 500 000	Freegold Ventures Ltd.	30.03.2025	0	0.00%
1 500 000	G Mining Ventures Corp.	15.09.2024	504 257	0.07%
1 350 000	GFG Resources, Inc.	21.03.2026	0	0.00%
450 000	Goldsource Mines, Inc.	19.05.2025	49 329	0.01%
2 725 000	Intuitive Machines, Inc.	16.02.2025	0	0.00%
3 000 000	Kirkland Lake Discoveries Corp.	30.05.2025	0	0.00%
5 000 000	Kootenay Silver, Inc.	24.05.2026	0	0.00%
200 000	Kootenay Silver, Inc.	25.04.2026	0	0.00%
450 000	Kootenay Silver, Inc.	16.02.2026	0	0.00%
725 000	Liberty Gold Corp.	15.05.2026	0	0.00%
200 000	Osisko Mining, Inc.	31.08.2024	0	0.00%
3 100 000	Radisson Mining Resources, Inc.	14.11.2025	0	0.00%
760 000	Revival Gold, Inc.	28.12.2024	0	0.00%
210 715	Revival Gold, Inc.	13.12.2026	0	0.00%
750 000	Revival Gold, Inc.	02.05.2027	0	0.00%
950 000	Sarama Resources Ltd.	28.07.2024	0	0.00%
7 300 000	Scottie Resources Corp.	26.09.2024	0	0.00%
1 435 000	Scottie Resources Corp.	14.09.2025	0	0.00%
1 700 000	Scottie Resources Corp.	23.02.2027	0	0.00%
950 000	Talisker Resources Ltd.	04.02.2025	180 509	0.02%
525 000	TDG Gold Corp.	14.06.2027	0	0.00%
5 000 000	Tectonic Metals, Inc.	15.11.2024	0	0.00%
4 000 000	TriStar Gold, Inc.	08.08.2026	58 465	0.01%
750 000	Triumph Gold Corp.	27.01.2028	13 703	0.00%
2 450 000	Western Alaska Minerals Corp.	26.04.2027	0	0.00%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>10 234 406</b>	<b>1.40%</b>
<b>Ireland</b>			<b>9 787 764</b>	<b>1.34%</b>
350 000	iShares Physical Silver ETC		9 787 764	1.34%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

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

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>Australia</b>		<b>446 642</b>	<b>0.06%</b>
1 502 868	Lion Selection Group Ltd. Via Funds Lion Selection Group Ltd. - (1.50%)	446 642	0.06%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

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

#### DERIVATIVE INSTRUMENTS

##### Options

Number	Securities	Commitment from options USD	Market value USD	% of net assets
<b>Equity Option</b>				
1 000	CALL AngloGold Ashanti PLC 19.07.2024 Str. 16	2 281 967	940 000	0.13%
11 000	CALL AngloGold Ashanti PLC 17.01.2025 Str. 22	20 860 517	5 610 000	0.77%
16 000	CALL Barrick Gold Corp. 20.09.2024 Str. 17	13 412 078	1 360 000	0.19%
30 000	CALL Barrick Gold Corp. 17.01.2025 Str. 17	27 127 171	4 650 000	0.63%
4 000	CALL Gold Fields Ltd. 17.01.2025 Str. 12	4 500 799	1 570 000	0.21%
33 500	CALL Gold Fields Ltd. 17.01.2025 Str. 15	28 943 273	6 867 500	0.94%
2 000	CALL Newmont Corp. 20.09.2024 Str. 35	7 267 410	1 500 000	0.20%
26 000	CALL Newmont Corp. 17.01.2025 Str. 45	49 777 286	8 008 000	1.09%
			<b>30 505 500</b>	<b>4.16%</b>

The options listed in the table above were entered into with J.P. Morgan Securities Plc. and Julius Bär.

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## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND\*

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### Fund Management Report

#### Investment Policy

The Company's investment objective in relation to MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND is to achieve long-term capital appreciation by investing at least 80% of its assets in a portfolio of carefully selected equities and other equity securities and warrants on equities and other equity securities of companies in the precious metals sector which are selected taking into account sustainability criteria and have an appropriate ESG rating (as defined below). The precious metals sector includes in particular the classic precious metals gold, silver, platinum, palladium and rhodium. When selecting investments from a sustainability perspective, the Investment Manager is supported by a generally recognised and independent provider of sustainability ratings.

#### Market and Portfolio review

The gold price moved sideways for the most part in the first quarter of the reporting period, but continued its upward trend in the following quarters despite the strong US dollar and rising US interest rates. This is primarily due to the fact that central banks continued to buy gold on a large scale. Gold also benefited from stronger demand from Chinese savers. In March 2024, the gold price easily overcame the very important resistance zone at USD 2,070, thus ending a 12-year consolidation phase. Gold mines have left the cost pressure behind them and were therefore able to fully benefit from the higher gold price.

In the reporting year, the gold price rose by 21.2% (USD), while the benchmark rose by 13.6% (FTSE Gold Mines Index in USD). At the same time, the Konwave ESG Gold Equity Fund rose by 26.0% (USD -B share class), significantly outperforming the benchmark. The outperformance is primarily attributable to the small and mid-cap tilt and good stock selection. Positive performance drivers were Newmont (high underweight), Barrick Gold (no position), Mawson Gold, Pan American Silver and Hochschild Mining, Spartan Resources, Coeur Mining, New Gold, West African Resources and Southern Cross Gold. The underweight positions in Agnico Eagle and Harmony Gold and the overweight positions in I-80, Osisko Gold Royalties, Endeavour Mining, Hecla Mining, Revival Gold, O3 Mining, Kinross Gold and Anglogold Ashanti were the main negative contributors. During the reporting period, Pan American Silver, Osisko Gold Royalties, Wheaton Precious metals, Gold Fields, Coeur Mining and New Gold were added to, while positions in Kinross, B2Gold, Agnico Eagle, Evolution and Iamgold were sold.

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

\* See Appendix I

## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND\*

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

USD

#### Assets

Investments at market value	39 782 075
Bank deposits	577 759
Receivables on securities sold	496 633
Dividends and interest receivables	6 121

#### Total Assets

40 862 588

#### Liabilities

Liabilities from the purchase of securities	977 695
Management fees payable	35 342
"Taxe d'abonnement" payable	1 423
Other liabilities	20 450

#### Total Liabilities

1 034 910

#### Total Net Assets

39 827 678

\* See Appendix I

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

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## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND\*

PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024	USD
<b>Income</b>	
Dividend income	214 441
Interest income from bank accounts	842
<b>Total Income</b>	<b>215 283</b>
<b>Expenses</b>	
Interest expense on bank accounts	2 014
Management fees	306 709
"Taxe d'abonnement" and other taxes	4 548
Other expenses <sup>1</sup>	99 104
<b>Total Expenses</b>	<b>412 375</b>
<b>Net profit/loss</b>	<b>-197 092</b>
Realised profit/loss on:	
- Securities	613 062
- Forward foreign exchange contracts	12
- Foreign currencies	-306 558
<b>Net realised profit/loss</b>	<b>109 424</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	7 203 091
- Foreign currencies	1 044
<b>Total profit/loss</b>	<b>7 313 559</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>30 June 2024</b>
	<b>USD</b>
Net assets at the beginning of the financial year	16 603 232
Total profit/loss	7 313 559
Net receipts/payments from the issue and redemption of shares	15 910 887
<b>Net assets at the end of the financial year</b>	<b>39 827 678</b>

\* See Appendix I

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	10 722.00	10 169.00	14 499.00
Accumulation shares (Shares B-EUR)	23 964.76	23 321.26	23 198.74
Accumulation shares (Shares B-USD)	2 850.00	2 200.00	3 608.09
Accumulation shares (Shares C-CHF)	104 985.03	127 890.03	292 963.03
Accumulation shares (Shares C-EUR)	7 170.00	8 604.00	5 594.00
Accumulation shares (Shares C-USD)	18 190.00	15 190.00	15 190.00
Accumulation shares (Shares I-USD)	10 500.00	10 500.00	20 500.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>12 905 829</b>	<b>16 603 232</b>	<b>39 827 678</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	68.45	73.67	93.22
Accumulation shares (Shares B-EUR)	73.88	81.51	104.52
Accumulation shares (Shares B-USD)	65.64	75.57	95.19
Accumulation shares (Shares C-CHF)	69.20	74.95	95.42
Accumulation shares (Shares C-EUR)	74.68	82.90	106.97
Accumulation shares (Shares C-USD)	66.35	76.86	97.43
Accumulation shares (Shares I-USD)	71.03	82.52	104.92

\* See Appendix I

## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND\*

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>39 782 075</b>	<b>99.89%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>39 782 075</b>	<b>99.89%</b>
<b>Equities</b>		<b>39 774 237</b>	<b>99.87%</b>
<b>Australia</b>		<b>7 461 106</b>	<b>18.73%</b>
304 000	Evolution Mining Ltd.	710 592	1.78%
627 000	OceanaGold Corp.	1 438 799	3.61%
935 830	Ora Banda Mining Ltd.	209 373	0.53%
4 000 000	Pantoro Ltd.	256 454	0.64%
545 000	Perseus Mining Ltd.	855 349	2.15%
1 900 000	Predictive Discovery Ltd.	222 060	0.56%
480 000	Regis Resources Ltd.	562 597	1.41%
2 520 000	Resolute Mining Ltd.	875 151	2.20%
2 030 000	Silver Mines Ltd.	210 139	0.53%
242 574	Southern Cross Gold Ltd.	375 847	0.94%
1 000 000	Spartan Resources Ltd.	657 832	1.65%
1 150 000	St Barbara Ltd.	153 606	0.39%
868 000	West African Resources Ltd.	933 307	2.34%
<b>Canada</b>		<b>25 554 579</b>	<b>64.16%</b>
14 000	Agnico Eagle Mines Ltd.	915 497	2.30%
45 000	Alamos Gold, Inc.	705 740	1.77%
200 000	Amex Exploration, Inc.	204 626	0.51%
440 000	Ascot Resources Ltd.	180 071	0.45%
440 000	Aurion Resources Ltd.	192 933	0.48%
52 000	Aya Gold & Silver, Inc.	516 067	1.30%
80 000	B2Gold Corp.	214 565	0.54%
900 000	Blackrock Silver Corp.	174 297	0.44%
451 122	Calibre Mining Corp.	593 430	1.49%
15 000	Centerra Gold, Inc.	100 851	0.25%
450 000	Dolly Varden Silver Corp.	338 729	0.85%
110 000	Eldorado Gold Corp.	1 624 657	4.08%
170 000	Endeavour Silver Corp.	597 581	1.50%
104 015	Equinox Gold Corp.	542 746	1.36%
140 000	Fortuna Silver Mines, Inc.	684 474	1.72%
600 000	Freegold Ventures Ltd.	173 201	0.43%
238 333	Galway Metals, Inc.	61 832	0.15%
260 400	i-80 Gold Corp.	274 035	0.69%
74 000	Iamgold Corp.	277 970	0.70%
244 650	International Tower Hill Mines Ltd.	121 579	0.31%
120 000	K92 Mining, Inc.	688 420	1.73%
150 000	Karora Resources, Inc.	653 342	1.64%
200 000	Kinross Gold Corp.	1 664 779	4.18%
356 000	Liberty Gold Corp.	81 953	0.21%
1 718 700	Mawson Gold Ltd.	942 029	2.37%
500 000	New Gold, Inc. (traded in Canada)	986 590	2.48%
90 000	New Gold, Inc. (traded in United States)	175 500	0.44%
305 000	O3 Mining, Inc.	300 910	0.76%

\* See Appendix I

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

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

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

## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND\*

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
30 000	O3 Mining, Inc.		29 598	0.07%
67 877	Orla Mining Ltd.		260 426	0.65%
171 800	Osisko Gold Royalties Ltd.		2 676 783	6.72%
159 000	Osisko Mining, Inc.		332 327	0.83%
157 000	Pan American Silver Corp.		3 119 692	7.83%
236 000	Probe Gold, Inc.		212 139	0.53%
350 000	Radisson Mining Resources, Inc. (traded in Canada)		42 204	0.11%
700 000	Radisson Mining Resources, Inc. (traded in United States)		84 408	0.21%
700 000	Revival Gold, Inc.		145 796	0.37%
27 500	Seabridge Gold, Inc.		376 475	0.95%
50 000	SilverCrest Metals, Inc.		408 521	1.03%
28 625	Skeena Resources Ltd.		153 548	0.39%
52 485	Springtide Capital Ltd.		38 356	0.10%
404 038	Thesis Gold, Inc.		177 164	0.44%
43 000	Torex Gold Resources, Inc.		666 204	1.67%
20 000	Triple Flag Precious Metals Corp.		310 155	0.78%
460 000	Troilus Gold Corp.		121 022	0.30%
46 000	Wheaton Precious Metals Corp.		2 411 357	6.05%
<b>Peru</b>			<b>927 723</b>	<b>2.33%</b>
410 000	Hochschild Mining PLC		927 723	2.33%
<b>Russia</b>			<b>0</b>	<b>0.00%</b>
750 000	Petropavlovsk PLC		0	0.00%
2 100	Polyus PJSC		0	0.00%
<b>South Africa</b>			<b>1 831 210</b>	<b>4.60%</b>
122 900	Gold Fields Ltd.		1 831 210	4.60%
<b>United Kingdom</b>			<b>1 392 000</b>	<b>3.50%</b>
90 000	Adriatic Metals PLC		230 382	0.58%
55 000	Endeavour Mining PLC		1 161 618	2.92%
<b>United States</b>			<b>2 607 619</b>	<b>6.55%</b>
240 000	Coeur Mining, Inc.		1 348 800	3.39%
58 000	Dakota Gold Corp.		147 900	0.37%
150 000	Hecla Mining Co.		727 500	1.83%
50 900	Perpetua Resources Corp.		263 735	0.66%
26 500	SSR Mining, Inc.		119 684	0.30%
<b>Warrants</b>			<b>7 838</b>	<b>0.02%</b>
<b>CAD</b>			<b>7 838</b>	<b>0.02%</b>
32 500	i-80 Gold Corp.	01.05.2028	7 838	0.02%
26 000	Marathon Gold Corp.	20.09.2024	0	0.00%

\* See Appendix I

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

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

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

## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND\*

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>UNLISTED SECURITIES</b>			<b>0</b>	<b>0.00%</b>
<b>Warrants</b>			<b>0</b>	<b>0.00%</b>
<b>CAD</b>			<b>0</b>	<b>0.00%</b>
450 000	Blackrock Silver Corp.	26.01.2027	0	0.00%
185 000	Freegold Ventures Ltd.	30.03.2025	0	0.00%
350 000	Radisson Mining Resources, Inc.	14.11.2025	0	0.00%
90 000	Revival Gold, Inc.	28.12.2024	0	0.00%
75 000	Revival Gold, Inc.	30.11.2026	0	0.00%
100 000	Revival Gold, Inc.	02.05.2027	0	0.00%

\* See Appendix I

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

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



# MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

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## Fund Management Report

### Investment Policy

The investment objective of the Company as regards the MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND is to achieve long-term capital growth by investing at least two thirds of the assets directly or indirectly in a portfolio of carefully selected shares and other equity securities of companies in the metals and mining sector (excluding the gold industry).

### Market and Portfolio review

Metal prices developed differently in the reporting year. Precious metals, for example, performed positively, mainly due to purchases by central banks and the expected interest rate cut. Industrial metals such as copper also rose, mainly due to disappointing supply and low inventories.

Battery metals such as lithium and nickel both fell sharply. The price of lithium corrected from an unsustainably extremely high level, which led to a larger than expected increase in supply. At the same time, demand disappointed due to weak e-car sales and a reduction in inventories built up during the supply chain crisis. Nickel prices suffered from higher supply from Indonesia and lower demand from batteries.

The Konwave Transition Metals Fund (B class USD) lost 3.65% in the reporting year. The benchmark (S&P/TSX Global Base Metal Index) gained 8.26%. The majority of the weaker performance can be explained by the weighting in the battery metals lithium and nickel, which are not represented in the benchmark. For example, the lithium price corrected by 77.9%, which also caused the lithium mines to correct significantly. The nickel price fell by 15.7%, while other industrial metals such as copper gained 17.3%. We were underweight in copper compared to the benchmark, which also contributed to the underperformance. On the equity side, the underweight in BHP, Lithium Americas, Rio Tinto, MP Materials and First Quantum Minerals had a positive impact on performance. The overweight positions in Capstone Mining, Century Aluminum, Hochschild Mining, Coeur and Atalaya Mining had a positive impact on performance. Negative performance contributions resulted from the overweight in Galan Lithium, Ecora Resources, Lithium Royalty, Solaris Resources, Horizonte Minerals, Delta Lithium, Western Copper & Gold.

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

## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

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

USD

#### Assets

Investments at market value	354 450 921
Bank deposits	1 854 145
Bank deposit at brokers	4
Receivables from the issue of shares	104 038
Receivables on securities sold	3 570
Dividends and interest receivables	26 327

#### Total Assets

356 439 005

#### Liabilities

Bank liability	499 336
Liabilities from the redemption of shares	33 985
Liabilities from the purchase of securities	437 839
Management fees payable	308 446
"Taxe d'abonnement" payable	13 039
Other liabilities	63 951

#### Total Liabilities

1 356 596

#### Total Net Assets

355 082 409

## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

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

USD

#### Income

Dividend income	3 610 649
Interest income from bank accounts	1 712
Other income	9

#### Total Income

3 612 370

#### Expenses

Interest expense on bank accounts	15 410
Management fees	4 022 093
"Taxe d'abonnement" and other taxes	50 681
Other expenses <sup>1</sup>	781 295

#### Total Expenses

4 869 479

#### Net profit/loss

-1 257 109

Realised profit/loss on:

- Securities	-41 539 766
- Forward foreign exchange contracts	-28 705
- Foreign currencies	-11 732 858

#### Net realised profit/loss

-54 558 438

Net change in unrealised appreciation/depreciation on:

- Securities	13 793 007
- Foreign currencies	1 214

#### Total profit/loss

-40 764 217

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	453 883 037
Total profit/loss	-40 764 217
Net receipts/payments from the issue and redemption of shares	-58 036 411
<b>Net assets at the end of the financial year</b>	<u><b>355 082 409</b></u>

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	85 314.02	69 747.54	96 129.18
Accumulation shares (Shares B-EUR)	71 053.93	55 905.40	62 117.54
Accumulation shares (Shares B-USD)	98 120.98	96 244.98	104 812.77
Accumulation shares (Shares C-CHF)	394 570.28	473 779.67	878 154.65
Accumulation shares (Shares C-EUR)	700 629.90	737 888.44	227 658.94
Accumulation shares (Shares C-USD)	470 731.54	438 768.17	388 374.60
Accumulation shares (Shares In-EUR)	510 075.00	838 280.00	471 771.00
Accumulation shares (Shares In-USD)	1 171 500.00	1 091 750.00	756 000.00
Accumulation Shares (Shares R-EUR)	-	-	90 355.00 <sup>1</sup>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>366 795 543</b>	<b>453 883 037</b>	<b>355 082 409</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	103.44	109.25	105.73
Accumulation shares (Shares B-EUR)	116.33	125.85	123.42
Accumulation shares (Shares B-USD)	101.22	114.40	110.22
Accumulation shares (Shares C-CHF)	108.24	114.94	111.83
Accumulation shares (Shares C-EUR)	121.58	132.27	130.43
Accumulation shares (Shares C-USD)	105.79	120.21	116.45
Accumulation shares (Shares In-EUR)	98.25	106.69	105.07
Accumulation shares (Shares In-USD)	88.05	99.85	96.53
Accumulation Shares (Shares R-EUR)	-	-	119.37 <sup>1</sup>

<sup>1</sup>See Appendix I.

## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>354 450 921</b>	<b>99.82%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>352 213 375</b>	<b>99.19%</b>
<b>Equities</b>		<b>352 213 375</b>	<b>99.19%</b>
<b>Australia</b>		<b>36 697 487</b>	<b>10.33%</b>
7 160 988	Atlantic Lithium Ltd.	1 864 753	0.52%
854 031	Brazilian Rare Earths Ltd.	1 631 243	0.46%
9 223 617	Centaurus Metals Ltd.	2 648 797	0.75%
8 064 765	Delta Lithium Ltd.	1 427 304	0.40%
21 612 889	Energy Transition Minerals Ltd.	317 552	0.09%
4 235 860	FireFly Metals Ltd.	2 107 545	0.59%
15 197 982	Galan Lithium Ltd.	1 725 496	0.49%
1 767 611	Industrial Minerals Ltd.	247 905	0.07%
21 765 201	ioneer Ltd.	2 180 384	0.61%
5 554 710	Iris Metals Ltd.	1 279 851	0.36%
24 598 600	Latin Resources Ltd.	2 792 790	0.79%
457 287	Metals X Ltd.	128 268	0.04%
100 000	Mineral Resources Ltd.	3 601 048	1.01%
37 500 000	New World Resources Ltd.	776 376	0.22%
5 155 000	Nickel Industries Ltd.	2 754 214	0.77%
36 529 355	Northern Minerals Ltd.	792 874	0.22%
17 000 000	Pacific Nickel Mines Ltd.	386 017	0.11%
45 560 003	Panoramic Resources Ltd.	0	0.00%
74 965 439	Sayona Mining Ltd.	1 802 364	0.51%
11 890 844	Sheffield Resources Ltd.	2 779 456	0.78%
18 501 884	SolGold PLC	2 048 808	0.58%
15 000 000	True North Copper Ltd.	500 888	0.14%
129 624	Vulcan Energy Resources Ltd.	325 501	0.09%
5 046 049	Winsome Resources Ltd.	2 578 053	0.73%
<b>Brazil</b>		<b>5 033 798</b>	<b>1.42%</b>
417 961	Sigma Lithium Corp.	5 033 798	1.42%
<b>Canada</b>		<b>188 702 287</b>	<b>53.14%</b>
5 799 000	Adventus Mining Corp.	1 928 268	0.54%
1 860 000	Americas Gold & Silver Corp.	462 162	0.13%
229 700	Aya Gold & Silver, Inc.	2 279 626	0.64%
625 000	Blackrock Silver Corp.	121 040	0.03%
126 316	Capstone Copper Corp. (traded in Austria)	927 962	0.26%
3 037 100	Capstone Copper Corp. (traded in Canada)	21 529 485	6.06%
1 850 000	Churchill Resources, Inc.	114 919	0.03%
1 627 300	Critical Elements Lithium Corp.	868 147	0.25%
2 322 900	CVW Cleantech, Inc.	1 663 640	0.47%
274 012	Discovery Silver Corp.	176 220	0.05%
340 000	Endeavour Silver Corp. (traded in Canada)	1 195 162	0.34%
85 000	Endeavour Silver Corp. (traded in United States)	299 200	0.08%
842 715	ERO Copper Corp.	18 007 810	5.07%
1 968 416	Euro Manganese, Inc.	92 022	0.03%

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

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

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

## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

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

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
4 487 000	Faraday Copper Corp.	2 656 097	0.75%
289 300	Filo Corp.	5 302 477	1.49%
250 000	Fireweed Metals Corp.	213 761	0.06%
2 000 000	Fireweed Metals IPO	1 710 089	0.48%
1 134 372	First Quantum Minerals Ltd.	14 897 259	4.20%
1 277 400	Foran Mining Corp.	3 659 450	1.03%
748 474	Hudbay Minerals, Inc.	6 771 738	1.91%
700 000	Ivanhoe Mines Ltd.	9 029 123	2.54%
172 460	Kootenay Resources, Inc.	11 343	0.00%
813 650	Kootenay Silver, Inc.	642 191	0.18%
350 036	Largo, Inc.	644 638	0.18%
496 000	Li-FT Power Ltd.	1 159 937	0.33%
1 599 841	Lithium Americas Argentina Corp.	5 097 604	1.44%
381 300	Lithium Ionic Corp.	150 475	0.04%
1 026 800	Lithium Royalty Corp.	4 952 593	1.40%
244 325	Los Andes Copper Ltd.	1 660 557	0.47%
1 533 700	Lundin Mining Corp.	17 070 377	4.81%
330 000	MAG Silver Corp.	3 853 839	1.09%
5 133 500	Magna Mining, Inc.	2 701 151	0.76%
84 461	Major Drilling Group International, Inc.	560 460	0.16%
6 600 000	Mkango Resources Ltd.	521 441	0.15%
11 400 000	Mogotes Metals, Inc.	1 249 680	0.35%
136 600	Neo Performance Materials, Inc.	823 583	0.23%
1 000 000	New Pacific Metals Corp.	1 505 463	0.42%
517 100	NGEx Minerals Ltd. (traded in Canada)	3 060 993	0.86%
400 000	NGEx Minerals Ltd. (traded in United States)	2 367 815	0.67%
6 840 666	Northwest Copper Corp.	899 857	0.25%
845 400	Pan American Silver Corp.	16 798 645	4.73%
560 600	Patriot Battery Metals, Inc. (traded in Canada)	2 114 003	0.60%
147 059	Patriot Battery Metals, Inc. (traded in United States)	822 981	0.23%
1 000 000	Silver Viper Minerals Corp.	51 157	0.01%
157 587	SilverCrest Metals, Inc.	1 287 553	0.36%
2 062 450	Solaris Resources, Inc.	5 757 707	1.62%
453 912	Standard Lithium Ltd.	567 390	0.16%
8 664 000	Surge Copper Corp.	886 440	0.25%
200 000	Teck Resources Ltd.	9 582 344	2.70%
4 221 076	Trilogy Metals, Inc.	2 148 528	0.61%
1 942 655	Western Copper & Gold Corp. (traded in Canada)	2 214 742	0.62%
2 997 882	Western Copper & Gold Corp. (traded in United States)	3 447 564	0.97%
5 024 000	Wolfden Resources Corp.	183 579	0.05%
<b>Chile</b>		<b>126 463</b>	<b>0.04%</b>
326 500	Aclara Resources, Inc.	126 463	0.04%
<b>Cyprus</b>		<b>19 233 836</b>	<b>5.42%</b>
3 505 863	Atalaya Mining PLC	19 233 836	5.42%
<b>France</b>		<b>5 272 201</b>	<b>1.48%</b>
52 249	Eramet SA	5 272 201	1.48%

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

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

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

## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>Guernsey</b>			<b>576 745</b>	<b>0.16%</b>
7 300 000	Ferro-Alloy Resources Ltd.		576 745	0.16%
<b>Jersey</b>			<b>4 848 013</b>	<b>1.37%</b>
1 442 861	Arcadium Lithium PLC		4 848 013	1.37%
<b>Malaysia</b>			<b>3 769 332</b>	<b>1.06%</b>
951 767	Lynas Rare Earths Ltd.		3 769 332	1.06%
<b>Mexico</b>			<b>2 809 634</b>	<b>0.79%</b>
395 487	Fresnillo PLC		2 809 634	0.79%
<b>Norway</b>			<b>11 278 650</b>	<b>3.18%</b>
1 805 856	Norsk Hydro ASA		11 278 650	3.18%
<b>Peru</b>			<b>6 006 535</b>	<b>1.69%</b>
2 654 543	Hochschild Mining PLC		6 006 535	1.69%
<b>South Africa</b>			<b>7 994 958</b>	<b>2.25%</b>
89 400	Impala Platinum Holdings Ltd. (traded in South Africa)		444 405	0.12%
620 000	Impala Platinum Holdings Ltd. (traded in United States)		3 075 200	0.87%
465 000	Sibanye Stillwater Ltd.		2 022 750	0.57%
3 345 169	Sylvania Platinum Ltd.		2 452 603	0.69%
<b>United Kingdom</b>			<b>19 753 552</b>	<b>5.56%</b>
150 000	Anglo American PLC		4 744 165	1.34%
7 150 000	Ecora Resources PLC		6 462 392	1.82%
7 500 000	First Tin PLC		464 557	0.13%
82 792 173	Jubilee Metals Group PLC		7 378 357	2.08%
2 144 286	Phoenix Copper Ltd.		576 000	0.16%
2 597 995	Savannah Resources PLC		128 081	0.03%
<b>United States</b>			<b>40 109 884</b>	<b>11.30%</b>
30 000	Albemarle Corp.		2 865 600	0.81%
535 665	Alcoa Corp.		21 308 754	6.00%
2 455 900	Arizona Sonoran Copper Co., Inc.		2 279 382	0.64%
225 000	Century Aluminum Co.		3 768 750	1.06%
869 306	Coeur Mining, Inc.		4 885 500	1.38%
181 791	Gatos Silver, Inc.		1 897 898	0.54%
640 000	Hecla Mining Co.		3 104 000	0.87%
<b>Warrants</b>			<b>0</b>	<b>0.00%</b>
<b>CAD</b>			<b>0</b>	<b>0.00%</b>
5 700 000	Mogotes Metals, Inc.	31.01.2027	0	0.00%

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

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

## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>UNLISTED SECURITIES</b>			<b>893 046</b>	<b>0.25%</b>
<b>Warrants</b>			<b>893 046</b>	<b>0.25%</b>
<b>CAD</b>			<b>893 046</b>	<b>0.25%</b>
500 000	CVW Cleantech, Inc.	12.01.2026	248 474	0.07%
2 800 000	Magna Mining, Inc.	15.08.2025	644 572	0.18%
2 137 000	Northwest Copper Corp.	10.02.2025	0	0.00%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>1 344 500</b>	<b>0.38%</b>
<b>Jersey</b>			<b>1 344 500</b>	<b>0.38%</b>
50 000	WisdomTree Physical Silver - (0.49%)		1 344 500	0.38%

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# MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

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## Fund Management Report

### Investment Policy

The investment objective of the MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND is to achieve long-term capital appreciation by limiting the risks through adequate diversification. To this end, the sub-fund invests at least 80% directly in shares and other equity securities listed on pan-European markets (particularly of the EU, Switzerland, the United Kingdom and the Scandinavian countries). The selection and weighting of individual securities, as well as the direction of the actual investment strategy take place according to the so-called quantamental investment logics. This investment process is a combination of the fundamental approach and of the quantitative approach. The former includes traditional corporate valuations based on fundamental analysis and assessment of the constantly revalued potential upside and an inter-sectorial valuation approach, while the latter includes price momentum analysis.

### Market and Portfolio review

From July 1, 2023, to June 30, 2024, global financial markets were marked by volatility and uncertainty. Inflationary pressures persisted, leading central banks to maintain or further tighten monetary policies. The Federal Reserve and ECB hiked rates to control inflation. Geopolitical tensions, particularly in Eastern Europe and Asia, also affected investor sentiment. However main driver of performance were technology stocks which experienced an impressive rebound, fueled by AI advancements. This drove major indexes to strong performance in the period (S&P 500 +25%, Stoxx Europe 600 +15%). In relation to bond market, US treasury yield remained high experiencing throughout the period the inversion of the curve.

The performance of Quantamental European Equity Fund was positive by +9.93%. The fund remained always fully invested in the period keeping the strategy unvaried and always investing in 25 single names equally weighted. The only change was done introducing in the selection the sustainability data and its limits accordingly. The performance of the fund was below its reference index and the gap was mainly built in the period from April to June. Main contributors to performance were ASML, UBS, Novo Nordisk, Relx and Munich Re. Main detractors to performance were Carl Zeiss, Ipsen, Husqvarna, Sanofi and DHL. At the end of the period the main exposure to sectors are in Industrials, Financials and Healthcare. At the end of the period the average sustainability rating of the portfolio is above 6. The best scoring is related to governance which is in the 7 area.

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

## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

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### STATEMENT OF NET ASSETS

as at 30 June 2024

EUR

#### Assets

Investments at market value	40 974 239
Derivative instruments:	
- Forward foreign exchange contracts	32 929
Bank deposits	553 934
Receivables on securities sold	614 793
Formation expenses	4 343
Dividends and interest receivables	155 065
<b>Total Assets</b>	<b>42 335 303</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	99 187
Bank liability	44 967
Liabilities from the redemption of shares	295 372
Management fees payable	42 019
"Taxe d'abonnement" payable	3 503
Performance fee payable	430 557
Other liabilities	21 264
<b>Total Liabilities</b>	<b>936 869</b>
<b>Total Net Assets</b>	<b>41 398 434</b>

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

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## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

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

EUR

<b>Income</b>	
Dividend income	1 301 210
Net interest income from securities	5 543
Interest income from bank accounts	515
Other income	148
<b>Total Income</b>	<b>1 307 416</b>
<b>Expenses</b>	
Interest expense on bank accounts	11 794
Management fees	539 298
"Taxe d'abonnement" and other taxes	14 580
Other expenses <sup>1</sup>	586 514
<b>Total Expenses</b>	<b>1 152 186</b>
<b>Net profit/loss</b>	<b>155 230</b>
Realised profit/loss on:	
- Securities	1 351 959
- Forward foreign exchange contracts	-136 383
- Foreign currencies	-2 698
<b>Net realised profit/loss</b>	<b>1 368 108</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	2 193 024
- Forward foreign exchange contracts	20 338
- Foreign currencies	411
<b>Total profit/loss</b>	<b>3 581 881</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	
	<b>30 June 2024</b>
	<b>EUR</b>
Net assets at the beginning of the financial year	42 045 465
Total profit/loss	3 581 881
Net receipts/payments from the issue and redemption of shares	-4 228 912
<b>Net assets at the end of the financial year</b>	<b>41 398 434</b>

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	196 919.91	182 692.74	163 253.67
Accumulation shares (Shares C-EUR)	114 014.17	105 351.49	87 046.06
Accumulation shares (Shares C-USD)	28 324.98	12 900.00	20 833.93
Accumulation shares (Shares D-EUR)	20 000.00	20 000.00	20 000.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>45 247 804</b>	<b>42 045 465</b>	<b>41 398 434</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	125.87	130.60	140.39
Accumulation shares (Shares C-EUR)	131.80	138.06	151.78
Accumulation shares (Shares C-USD)	132.65	144.56	161.40
Accumulation shares (Shares D-EUR)	92.08	96.64	106.49

## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>40 974 239</b>	<b>98.97%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>40 974 239</b>	<b>98.97%</b>
<b>Equities</b>		<b>40 974 239</b>	<b>98.97%</b>
<b>Denmark</b>		<b>1 658 593</b>	<b>4.00%</b>
12 300	Novo Nordisk AS	1 658 593	4.00%
<b>Finland</b>		<b>1 638 737</b>	<b>3.96%</b>
147 500	Nordea Bank Abp	1 638 737	3.96%
<b>France</b>		<b>6 537 592</b>	<b>15.79%</b>
12 700	Airbus SE	1 628 902	3.93%
45 000	Cie Generale des Etablissements Michelin SCA	1 624 950	3.93%
13 600	Gaztransport Et Technigaz SA	1 657 840	4.00%
14 200	Ipsen SA	1 625 900	3.93%
<b>Germany</b>		<b>6 532 889</b>	<b>15.78%</b>
8 600	Deutsche Boerse AG	1 643 460	3.97%
68 500	Deutsche Telekom AG	1 608 380	3.88%
3 570	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1 667 190	4.03%
9 290	Siemens AG	1 613 859	3.90%
<b>Ireland</b>		<b>1 652 063</b>	<b>3.99%</b>
38 000	Experian PLC	1 652 063	3.99%
<b>Italy</b>		<b>3 228 438</b>	<b>7.80%</b>
70 200	Assicurazioni Generali SpA	1 634 958	3.95%
73 500	Leonardo SpA	1 593 480	3.85%
<b>Netherlands</b>		<b>1 639 140</b>	<b>3.96%</b>
1 700	ASML Holding NV	1 639 140	3.96%
<b>Portugal</b>		<b>1 656 480</b>	<b>4.00%</b>
84 000	Galp Energia SGPS SA	1 656 480	4.00%
<b>Spain</b>		<b>3 306 960</b>	<b>7.99%</b>
180 000	Banco Bilbao Vizcaya Argentaria SA	1 683 360	4.07%
410 000	Telefonica SA	1 623 600	3.92%
<b>Sweden</b>		<b>1 677 631</b>	<b>4.05%</b>
181 000	Securitas AB	1 677 631	4.05%

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

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

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

## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

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

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Switzerland</b>		<b>4 879 467</b>	<b>11.79%</b>
16 700	Novartis AG	1 667 615	4.03%
6 300	Roche Holding AG	1 632 116	3.94%
57 520	UBS Group AG	1 579 736	3.82%
<b>United Kingdom</b>		<b>6 566 249</b>	<b>15.86%</b>
57 000	British American Tobacco PLC	1 633 686	3.95%
165 000	Informa PLC	1 665 497	4.02%
140 000	Pearson PLC	1 636 069	3.95%
38 000	RELX PLC	1 630 997	3.94%

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

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

## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

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

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	10 835 881	GBP	9 250 000	10 910 098	30.09.2024	-34 547	-0.08%	
EUR	3 645 957	SEK	42 000 000	3 700 620	30.09.2024	-55 564	-0.13%	
EUR	148 362	USD	160 000	149 288	30.09.2024	-286	-0.00%	
GBP	2 050 000	EUR	2 415 472	2 415 472	30.09.2024	-6 350	-0.02%	
SEK	2 700 000	EUR	240 395	240 395	30.09.2024	-2 440	-0.01%	
USD	3 600 000	EUR	3 311 654	3 311 654	30.09.2024	32 929	0.08%	
							<b>-66 258</b>	<b>-0.16%</b>

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

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

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

## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

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### Fund Management Report

#### Investment Policy

The investment objective of the sub-fund is to generate capital appreciation over medium to long term by direct investment in equity securities of companies listed in India.

#### Market and Portfolio review

Equity markets in India have delivered strong upsides over the past 12 months. India Equity markets are among the best performing markets in the world. Corporate India has delivered strong performance and the outlook going ahead remains positive. We are positioned in our fund to benefit from the expected healthy corporate earnings growth over the next few years along with reasonable valuations.

The Fund is aligned to Growth at reasonable price investment philosophy with bottoms up stock ideas. The focus is to buy businesses which can grow earnings at strong double digit CAGR over the investment horizon. The fund has underperformed its benchmark index for last 12 months. The fund is balanced in terms of composition with approximately 50% exposure to Large Caps and balance 50% to mid-cap and small cap companies. Most of the investee companies have seen rerating of valuation along with strong earnings growth over the past 12 months and we believe there is enough room for further rerating given our expectation of earnings growth ahead. We are optimistic of improving performance going forward.

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



## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

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

USD

#### Assets

Investments at market value	19 628 394
Bank deposits	2 077 765
Formation expenses	7 509
Dividends and interest receivables	33 260
Other assets	164
<b>Total Assets</b>	<b>21 747 092</b>

#### Liabilities

Liabilities from the redemption of shares	16 202
Management fees payable	24 856
"Taxe d'abonnement" payable	2 365
Capital gains tax on unrealised gains/losses on securities	765 322
Other liabilities	21 166
<b>Total Liabilities</b>	<b>829 911</b>
<b>Total Net Assets</b>	<b>20 917 181</b>

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

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## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

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

USD

#### Income

Dividend income	142 347
Interest income from bank accounts	20 098
Other income	545

#### Total Income

162 990

#### Expenses

Net interest expense from securities	5
Management fees	264 523
"Taxe d'abonnement" and other taxes	7 041
Other expenses <sup>1</sup>	176 093

#### Total Expenses

447 662

#### Net profit/loss

-284 672

Realised profit/loss on:

- Securities	2 618 385
- Foreign currencies	-153 735
Capital gain tax on realised gains/losses on securities	-616 333

#### Net realised profit/loss

1 563 645

Net change in unrealised appreciation/depreciation on:

- Securities	2 356 521
- Foreign currencies	-184

#### Total profit/loss

3 919 982

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	14 323 484
Total profit/loss	3 919 982
Net receipts/payments from the issue and redemption of shares	2 673 715
<b>Net assets at the end of the financial year</b>	<u><b>20 917 181</b></u>

<sup>1</sup>See page 23.

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

## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-USD)	14 798.64	37 328.09	65 543.61
Accumulation shares (Shares C-USD)	2 388.80	2 388.80	7 622.42
Accumulation shares (Shares D-USD)	33 500.00	33 500.00	970.00
Accumulation shares (Shares R-USD)	1 186.48	4 099.93	27 058.07
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>8 256 424</b>	<b>14 323 484</b>	<b>20 917 181</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-USD)	160.27	188.06	230.61
Accumulation shares (Shares C-USD)	160.72	189.61	233.77
Accumulation shares (Shares D-USD)	160.85	190.72	236.32
Accumulation shares (Shares R-USD)	94.51	112.56	140.10

## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>19 628 394</b>	<b>93.84%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>19 628 394</b>	<b>93.84%</b>
<b>Equities</b>		<b>19 628 394</b>	<b>93.84%</b>
<b>India</b>		<b>19 628 394</b>	<b>93.84%</b>
9 000	ACC Ltd.	283 338	1.35%
105 000	Aditya Birla Fashion & Retail Ltd.	394 350	1.89%
50 000	Agro Tech Foods Ltd.	429 704	2.05%
5 000	Akzo Nobel India Ltd.	170 254	0.81%
300 000	Allcargo Logistics Ltd.	217 430	1.04%
80 000	Anant Raj Ltd.	413 686	1.98%
50 000	Ashok Leyland Ltd.	145 127	0.69%
160 000	Bandhan Bank Ltd. <sup>a)</sup>	392 373	1.88%
8 000	BASF India Ltd.	491 018	2.35%
50 000	Bharti Airtel Ltd.	872 267	4.17%
2 285	Bharti Airtel Ltd.	28 796	0.14%
20 000	CE Info Systems Ltd.	557 524	2.67%
3 188	Elantas Beck India Ltd.	441 088	2.11%
70 000	Fortis Healthcare Ltd.	398 399	1.91%
39 928	Godrej Industries Ltd.	407 149	1.95%
4 394	Godrej Properties Ltd.	169 104	0.81%
80 000	Greenply Industries Ltd.	304 294	1.46%
125 000	Gujarat Pipavav Port Ltd.	316 523	1.51%
96 500	HDFC Bank Ltd.	1 956 350	9.35%
7 000	Hindustan Unilever Ltd.	208 247	1.00%
7 833	Honda India Power Products Ltd.	352 280	1.68%
75 000	ICICI Bank Ltd.	1 080 000	5.16%
500 000	IDFC First Bank Ltd.	493 788	2.36%
150 000	IDFC Ltd.	220 325	1.05%
22 000	Infosys Ltd.	414 540	1.98%
85 000	ITC Ltd.	433 325	2.07%
15 000	Kotak Mahindra Bank Ltd.	326 208	1.56%
61 121	Krsnaa Diagnostics Ltd.	447 821	2.14%
3 400	Larsen & Toubro Ltd.	144 919	0.69%
110 000	Mahindra & Mahindra Financial Services Ltd.	398 291	1.90%
1 500	Maruti Suzuki India Ltd.	217 966	1.04%
50 000	Nippon Life India Asset Management Ltd. <sup>a)</sup>	389 000	1.86%
16 500	PI Industries Ltd.	755 877	3.61%
58 000	Quess Corp. Ltd. <sup>a)</sup>	418 626	2.00%
90 000	Redington Ltd.	230 810	1.10%
45 000	Reliance Industries Ltd.	1 701 644	8.14%
88 000	State Bank of India	903 779	4.32%
25 000	Sundram Fasteners Ltd.	405 260	1.94%
15 000	Tata Communications Ltd.	333 797	1.60%
4 000	Tata Consultancy Services Ltd.	188 358	0.90%
70 000	Tata Motors Ltd.	559 958	2.68%

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

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

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

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

## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

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

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
1 600	UltraTech Cement Ltd.	223 811	1.07%
20 000	Varun Beverages Ltd.	390 990	1.87%

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

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

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

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

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

Sub-fund	Share class	Launch Date
<b>MULTIPARTNER SICAV –</b> KONWAVE TRANSITION METALS FUND	R-EUR	4 December 2023

During the financial year, the following sub-funds changed its name:

Old sub-fund name	New sub-fund name	Change date
MULTIPARTNER SICAV – KONWAVE SUSTAINABLE GOLD EQUITY FUND	KONWAVE ESG GOLD EQUITY FUND	3 July 2023

During the financial year, the following sub-fund was merged out:

Merged sub-fund	Absorbing sub-fund	Merger date
MULTIPARTNER SICAV – ALLROUND QUADINVEST FUND ESG	GLOBAL INVESTORS – ALLROUND QUADINVEST FUND ESG	17 May 2024

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

Sub-fund	Share class	Liquidated date
<b>MULTIPARTNER SICAV –</b> ALLROUND QUADINVEST FUND ESG	I-EUR	7 November 2023
ALLROUND QUADINVEST FUND ESG	Ia-EUR	7 November 2023
BAM - CLASSIS - CRESCERE INSIEME	C-EUR	22 September 2023
BARON GLOBAL ADVANTAGE EQUITY	E-GBP	6 May 2024

## Appendix II - Securities Financing Transactions (unaudited)

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

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

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

### **MULTIPARTNER SICAV –**

MULTIPARTNER SICAV - ALLROUND QUADINVEST FUND ESG\*

BAM - Classis - Crescere Insieme

Baron Emerging Markets Equity

Baron Global Advantage Equity

Carthesio Frame Alpha Strategy Fund

Carthesio Global Income Fund

Carthesio Ratio Total Return Credit Fund

Carthesio Regulae Fund

Coral Reef Credit Opportunities Fund

Global Absolute Return

Konwave Gold Equity Fund

TATA India Equity Fund

\* See Appendix I.



ANNEX IV

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

Product name: CEAMS QUALITY SWITZERLAND EQUITY FUND  
 Legal entity identifier: 54930068ITCPQZIFR648

## Environmental and/or social characteristics

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

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

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

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



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

The environmental characteristics considered in the investment process relate to climate change, biodiversity protection, water stress, air and water pollution, waste pollution, energy efficiency and circular economy. When selecting investments, and before making an investment decision, the Fund Manager considers how companies are managing the risk of climate change and what initiatives they are taking to address this risk. By systematically incorporating climate risk assessment into the investment process, the Investment Manager aims to reduce the carbon footprint of the Funds' investments.

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

The social attributes considered in the investment process relate to human rights, labour rights, treatment of employees, supply chain management, diversity and equality issues.

As part of its investment strategy, the Fund Manager excludes companies that seriously violate the principles of the ILO Convention and United Nations Global Compact (UN Global Compact). These include violations of human rights, labour conditions, the environment and serious cases of corruption. In addition, certain industries will be excluded where the Fund Manager believes there are humanitarian, social, ethical or environmental concerns.

Companies associated with the manufacture or sale of arms and armaments, tobacco, alcohol and heating coal, and gambling and adult entertainment, which are considered to cause negative environmental and social impacts, will be excluded from the Funds' investment universe if the relevant company derives more than 5% of its revenue from these business activities.

Environmental and social characteristics are promoted by the financial product tilt towards companies with strong ESG practices and reflected in ESG ratings.

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

The fund did not invest in companies in breach with ILO Conventions or UN Global Compact Principles over the financial year. Also no investments were made in companies that derives more than 5% of their revenue from the manufacture or sale of arms and armaments, tobacco, alcohol and heating coal, and gambling or adult entertainment.

At the end of the period, 32% of financial product holdings had an AAA MSCI rating, 41% had an AA rating, and 23% had an A rating.

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

Not applicable. This is the first reference period

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

Before making an investment decision, a thorough qualitative and quantitative assessment of principal adverse impacts of prospective holdings is conducted, using in-house ESG analysis framework and consulting third-party data. If an issuer is identified as having severe principal adverse impacts on any of sustainability factors, then it is not considered further as a potential investment and will only be considered if the adverse impact is mitigated in the future.

Upon a positive investment decision, PAI indicators are monitored on an ongoing basis, using data from third party providers and in-house research. If new data emerges that point to significant adverse impacts, these holdings are subject to further analysis and divestment is considered.

The following key indicators of adverse impacts are considered by the Fund Manager:

<b>Indicator</b>	<b>Data</b> <i>(as of 30.06.2024)</i>
<i>GHG emissions (Total)</i>	13536.67
<i>Carbon footprint</i>	239.58
<i>GHG intensity of investee companies</i>	656.20
<i>Exposure to companies active in the fossil fuel sector</i>	0%
<i>Share of non-renewable energy consumption and production</i>	60.41%
<i>Energy consumption intensity per high impact climate sector</i>	N/A
<i>Activities negatively affecting biodiversity-sensitive areas</i>	11.60%
<i>Emissions to water</i>	N/A
<i>Hazardous waste ratio</i>	0.28
<i>Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises</i>	0%
<i>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</i>	0%
<i>Unadjusted gender pay gap</i>	5.10%
<i>Board gender diversity</i>	34.49%



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

Largest investments	Sector	% Assets	Country
Novartis AG	<i>Healthcare</i>	<b>6.77%</b>	Switzerland
Nestle SA	<i>Consumer Staples</i>	<b>6.64%</b>	Switzerland
Roche Holding	<i>Healthcare</i>	<b>6.60%</b>	Switzerland
ABB Ltd	<i>Industrials</i>	<b>4.96%</b>	Switzerland
Sonova Holding	<i>Healthcare</i>	<b>4.78%</b>	Switzerland
Geberit AG	<i>Industrials</i>	<b>4.76%</b>	Switzerland
Givaudan SA	<i>Materials</i>	<b>4.73%</b>	Switzerland
Sika AG	<i>Materials</i>	<b>4.73%</b>	Switzerland
Partners Group	<i>Financials</i>	<b>4.72%</b>	Switzerland
Cie Financiere Richemont	<i>Consumer Discretionary</i>	<b>4.60%</b>	Switzerland

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.07.2023-30.06.2024.

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

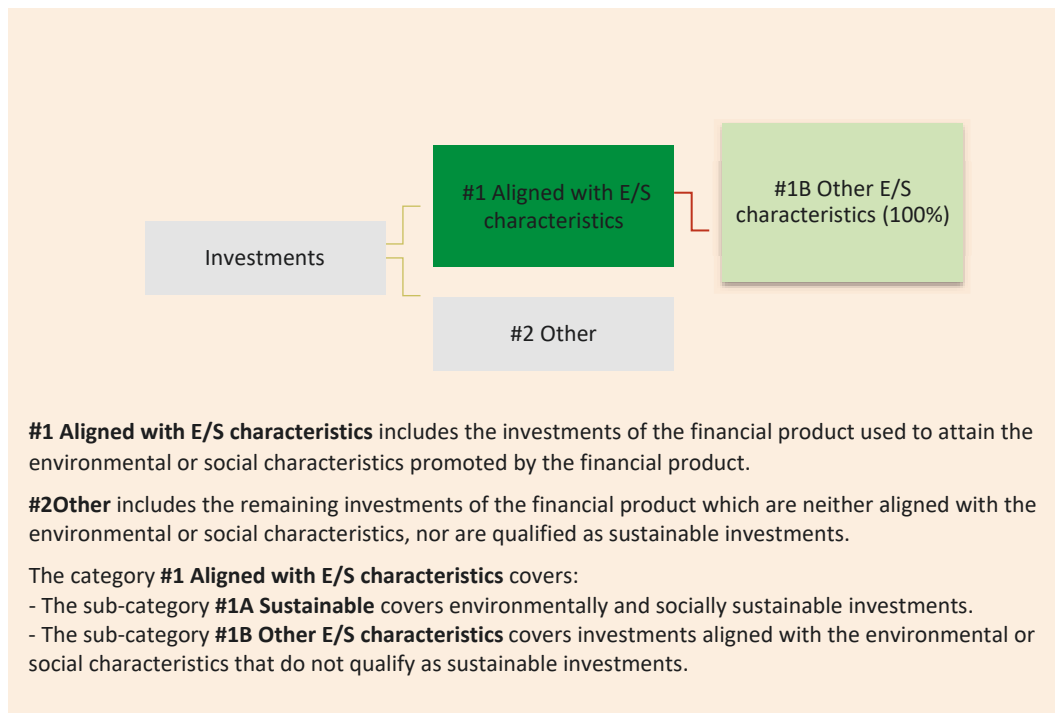
Not applicable.

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



● **What was the asset allocation?**

For the avoidance of doubt, the percentage mentioned below refers to the investments made by the financial product, but does not include cash used for efficient liquidity and portfolio management or for cost management purposes that are not actually part of the investment portfolio. The cash will fluctuate continuously and will have no impact on the ESG profile of the financial product.



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

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

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

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



Healthcare	35.26%
Industrials	22.48%
Consumer Staples	12.44%
Materials	13.67%
Financials	4.72%
Consumer Discretionary	4.60%
Communication Services	4.53%
Information Technology	1.38%

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

Not applicable

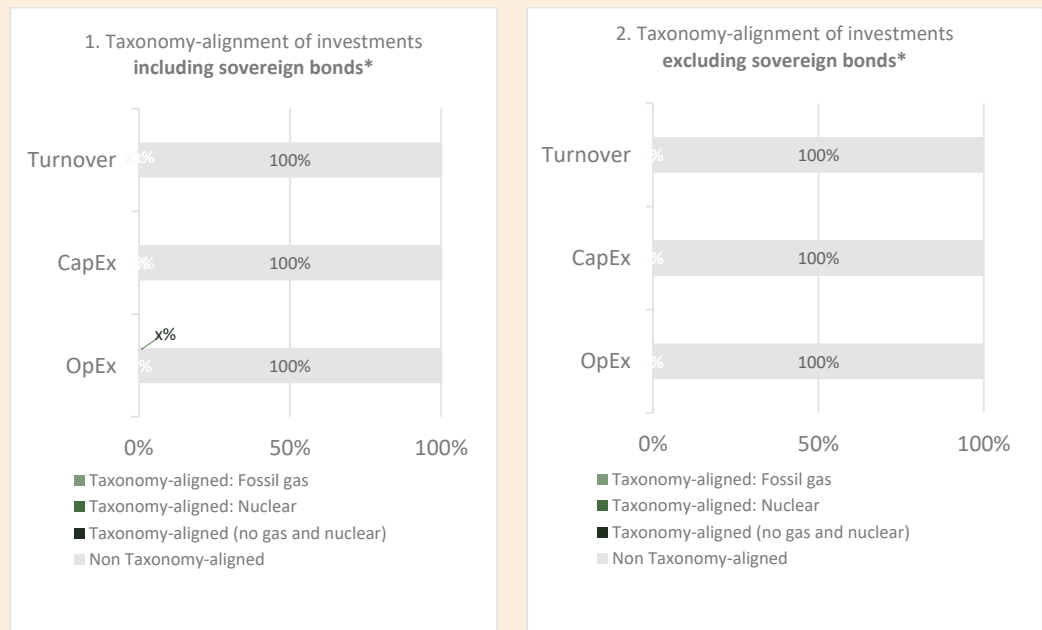
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Not applicable

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

Not applicable

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

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



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

Not applicable



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

Not applicable



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

Included in “#2 Other” are cash for the purpose of liquidity and portfolio risk management or for cost management purposes. There is no minimum environmental or social protection for these investments.



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

During the reference period, the environmental and social characteristics were achieved by adhering to the investment strategy and applying its exclusion criteria. Both the investment strategies and exclusion criteria are monitored to ensure compliance.



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

Product name: CEAMS QUALITY EUROPE EQUITY FUND

Legal entity identifier: 549300IX1Q3EWNH51V89

## Environmental and/or social characteristics

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

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

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

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



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

The environmental characteristics considered in the investment process relate to climate change, biodiversity protection, water stress, air and water pollution, waste pollution, energy efficiency and circular economy. When selecting investments, and before making an investment decision, the Fund Manager considers how companies are managing the risk of climate change and what initiatives they are taking to address this risk. By systematically incorporating climate risk assessment into the investment process, the Investment Manager aims to reduce the carbon footprint of the Funds' investments.

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



The social attributes considered in the investment process relate to human rights, labour rights, treatment of employees, supply chain management, diversity and equality issues.

As part of its investment strategy, the Fund Manager excludes companies that seriously violate the principles of the ILO Convention and United Nations Global Compact (UN Global Compact). These include violations of human rights, labour conditions, the environment and serious cases of corruption. In addition, certain industries will be excluded where the Fund Manager believes there are humanitarian, social, ethical or environmental concerns.

Companies associated with the manufacture or sale of arms and armaments, tobacco, alcohol and heating coal, and gambling and adult entertainment, which are considered to cause negative environmental and social impacts, will be excluded from the Funds' investment universe if the relevant company derives more than 5% of its revenue from these business activities.

Environmental and social characteristics are promoted by the financial product tilt towards companies with strong ESG practices and reflected in ESG ratings.

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

The fund did not invest in companies in breach with ILO Conventions or UN Global Compact Principles over the financial year. Also no investments were made in companies that derives more than 5% of their revenue from the manufacture or sale of arms and armaments, tobacco, alcohol and heating coal, and gambling or adult entertainment.

At the end of the period, 43% of financial product holdings had an AAA MSCI rating, 40% had an AA rating, and 17% had an A rating.

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

Not applicable. This is the first reference period

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

Before making an investment decision, a thorough qualitative and quantitative assessment of principal adverse impacts of prospective holdings is conducted, using in-house ESG analysis framework and consulting third-party data. If an issuer is identified as having severe principal adverse impacts on any of sustainability factors, then it is not considered further as a potential investment and will only be considered if the adverse impact is mitigated in the future.

Upon a positive investment decision, PAI indicators are monitored on an ongoing basis, using data from third party providers and in-house research. If new data emerges that point to significant adverse impacts, these holdings are subject to further analysis and divestment is considered.

The following key indicators of adverse impacts are considered by the Fund Manager:

<b>Indicator</b>	<b>Data</b> <i>(as of 30.06.2024)</i>
<i>GHG emissions (Total)</i>	1351.77
<i>Carbon footprint</i>	127.34
<i>GHG intensity of investee companies</i>	477.54
<i>Exposure to companies active in the fossil fuel sector</i>	0%
<i>Share of non-renewable energy consumption and production</i>	57.88%
<i>Energy consumption intensity per high impact climate sector</i>	N/A
<i>Activities negatively affecting biodiversity-sensitive areas</i>	12.09%
<i>Emissions to water</i>	N/A
<i>Hazardous waste ratio</i>	0.21
<i>Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises</i>	0%
<i>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</i>	0%
<i>Unadjusted gender pay gap</i>	11.16%
<i>Board gender diversity</i>	39.49%



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

Largest investments	Sector	% Assets	Country
ASML	Information Technology	3.63%	Netherlands
SAP	Information Technology	3.61%	Germany
Beiersdorf	Consumer Staples	3.52%	Germany
L'Oreal	Consumer Staples	3.51%	France
Givaudan	Materials	3.47%	Switzerland
Richemont	Consumer Discretionary	3.46%	Switzerland
Sage Group	Information Technology	3.45%	UK
Dassault Systemes	Information Technology	3.44%	France
Wolters Kluwer	Industrials	3.43%	Netherlands
Novo Nordisk	Health Care	3.43%	Denmark
Legrand	Information Technology	3.42%	France
EssilorLuxottica	Health Care	3.41%	France
Atlas Copco	Industrials	3.41%	Sweden
Halma	Information Technology	3.38	UK
Sonova	Health Care	3.38%	Switzerland

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.07.2023.- 30.06.2024.

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

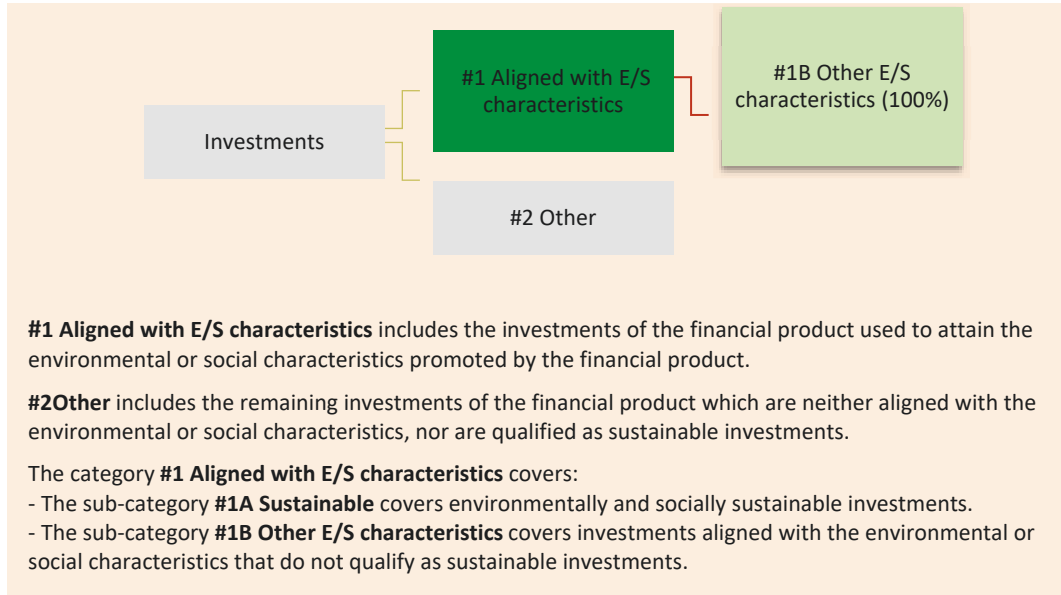
Not applicable.

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



● **What was the asset allocation?**

For the avoidance of doubt, the percentage mentioned below refers to the investments made by the financial product, but does not include cash used for efficient liquidity and portfolio management or for cost management purposes that are not actually part of the investment portfolio. The cash have no impact on the ESG profile of the financial product.



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

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

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

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



Health Care	23.4%
Information Technology	20.8%
Industrials	20.5%
Consumer Staples	15.4%
Consumer Discretionary	7.8%
Materials	7.4%

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

Not applicable

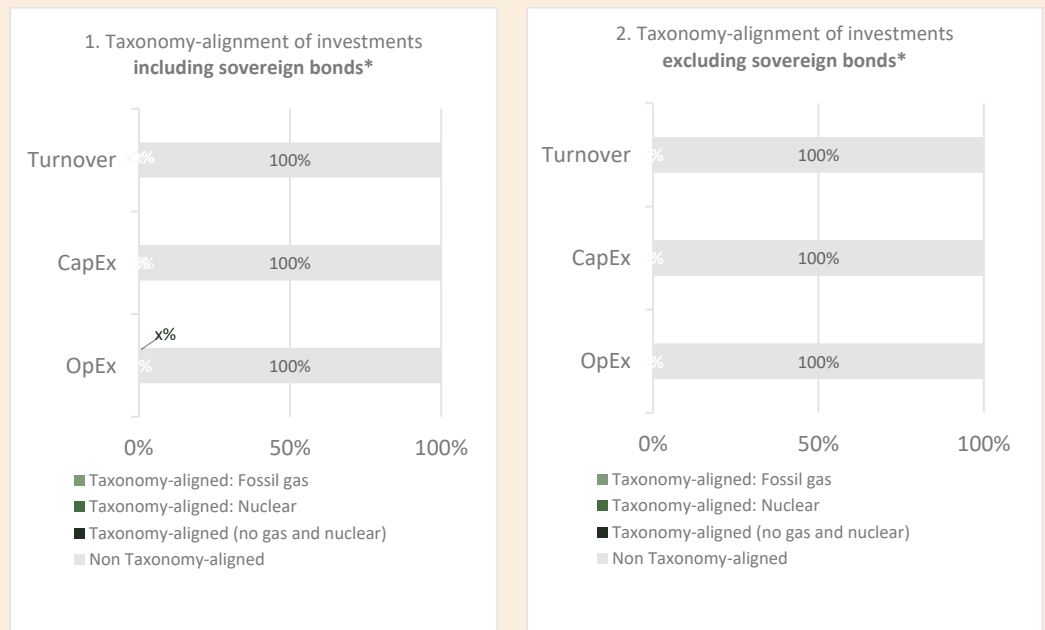
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Not applicable

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

Not applicable

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

Information Classification: General

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



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

Not applicable



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

Not applicable



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

Included in “#2 Other” are cash for the purpose of liquidity and portfolio risk management or for cost management purposes. There is no minimum environmental or social protection for these investments..



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

During the reference period, the environmental and social characteristics were achieved by adhering to the investment strategy and applying its exclusion criteria. Both the investment strategies and exclusion criteria are monitored to ensure compliance.



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

Product name: CEAMS QUALITY USA EQUITY FUND  
 Legal entity identifier: 549300RJ6YFHK7UGXH62

## Environmental and/or social characteristics

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

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

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

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



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

The environmental characteristics considered in the investment process relate to climate change, biodiversity protection, water stress, air and water pollution, waste pollution, energy efficiency and circular economy. When selecting investments, and before making an investment decision, the Fund Manager considers how companies are managing the risk of climate change and what initiatives they are taking to address this risk. By systematically incorporating climate risk assessment into the investment process, the Investment Manager aims to reduce the carbon footprint of the Funds' investments.

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

The social attributes considered in the investment process relate to human rights, labour rights, treatment of employees, supply chain management, diversity and equality issues.

As part of its investment strategy, the Fund Manager excludes companies that seriously violate the principles of the ILO Convention and United Nations Global Compact (UN Global Compact). These include violations of human rights, labour conditions, the environment and serious cases of corruption. In addition, certain industries will be excluded where the Fund Manager believes there are humanitarian, social, ethical or environmental concerns.

Companies associated with the manufacture or sale of arms and armaments, tobacco, alcohol and heating coal, and gambling and adult entertainment, which are considered to cause negative environmental and social impacts, will be excluded from the Funds' investment universe if the relevant company derives more than 5% of its revenue from these business activities.

Environmental and social characteristics are promoted by the financial product tilt towards companies with strong ESG practices and reflected in ESG ratings.

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

The fund did not invest in companies in breach with ILO Conventions or UN Global Compact Principles over the financial year. Also no investments were made in companies that derives more than 5% of their revenue from the manufacture or sale of arms and armaments, tobacco, alcohol and heating coal, and gambling or adult entertainment.

At the end of the period, 23% of financial product holdings had an AAA MSCI rating, 42% had an AA rating, and 15% had an A rating.

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

Not applicable. This is the first reference period

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

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

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

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



Before making an investment decision, a thorough qualitative and quantitative assessment of principal adverse impacts of prospective holdings is conducted, using in-house ESG analysis framework and consulting third-party data. If an issuer is identified as having severe principal adverse impacts on any of sustainability factors, then it is not considered further as a potential investment and will only be considered if the adverse impact is mitigated in the future.

Upon a positive investment decision, PAI indicators are monitored on an ongoing basis, using data from third party providers and in-house research. If new data emerges that point to significant adverse impacts, these holdings are subject to further analysis and divestment is considered.

The following key indicators of adverse impacts are considered by the Fund Manager:

<b>Indicator</b>	<b>Data</b> <i>(as of 30.06.2024)</i>
<i>GHG emissions (Total)</i>	1066.77
<i>Carbon footprint</i>	72.81
<i>GHG intensity of investee companies</i>	312.80
<i>Exposure to companies active in the fossil fuel sector</i>	4.41%
<i>Share of non-renewable energy consumption and production</i>	58.05%
<i>Energy consumption intensity per high impact climate sector</i>	N/A
<i>Activities negatively affecting biodiversity-sensitive areas</i>	0%
<i>Emissions to water</i>	N/A
<i>Hazardous waste ratio</i>	0.08
<i>Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises</i>	0%
<i>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</i>	0%
<i>Unadjusted gender pay gap</i>	10.24%
<i>Board gender diversity</i>	33.79%



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

Largest investments	Sector	% Assets	Country
Costco	Consumer Staples	4.07%	United States
Take Two	Communication Services	4.02%	United States
Meta Platforms	Communication Services	4.00%	United States
Salesforce	Information Technology	3.98%	United States
WR Berkley	Financials	3.98%	United States
Netflix	Communication Services	3.97%	United States
Cadence	Information Technology	3.97%	United States
Microsoft	Information Technology	3.96%	United States
Synopsys	Information Technology	3.95%	United States
Merck & Co	Health Care	3.95%	United States
Accenture	Information Technology	3.91%	United States
Texas Instrument	Information Technology	3.90%	United States
Alphabet	Communication Services	3.88%	United States
Broadridge Financial	Industrials	3.88%	United States
S&P Global	Financials	3.86%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.07.2023.- 30.06.2024.

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

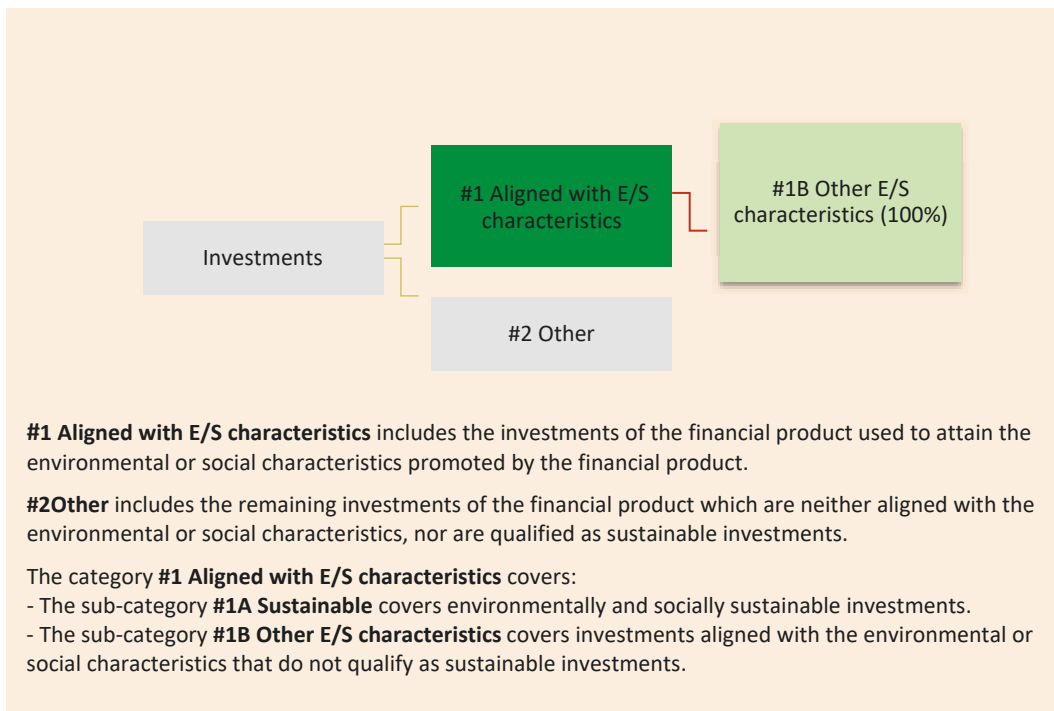
Not applicable.

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



● **What was the asset allocation?**

For the avoidance of doubt, the percentage mentioned below refers to the investments made by the financial product, but does not include cash used for efficient liquidity and portfolio management or for cost management purposes that are not actually part of the investment portfolio. The cash have no impact on the ESG profile of the financial product.



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

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

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

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



Information Technology	44.2%
Health Care	19.0%
Communication Services	15.9%
Consumer Staples	7.9%
Financials	7.8%
Industrials	4.0%

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

Not applicable

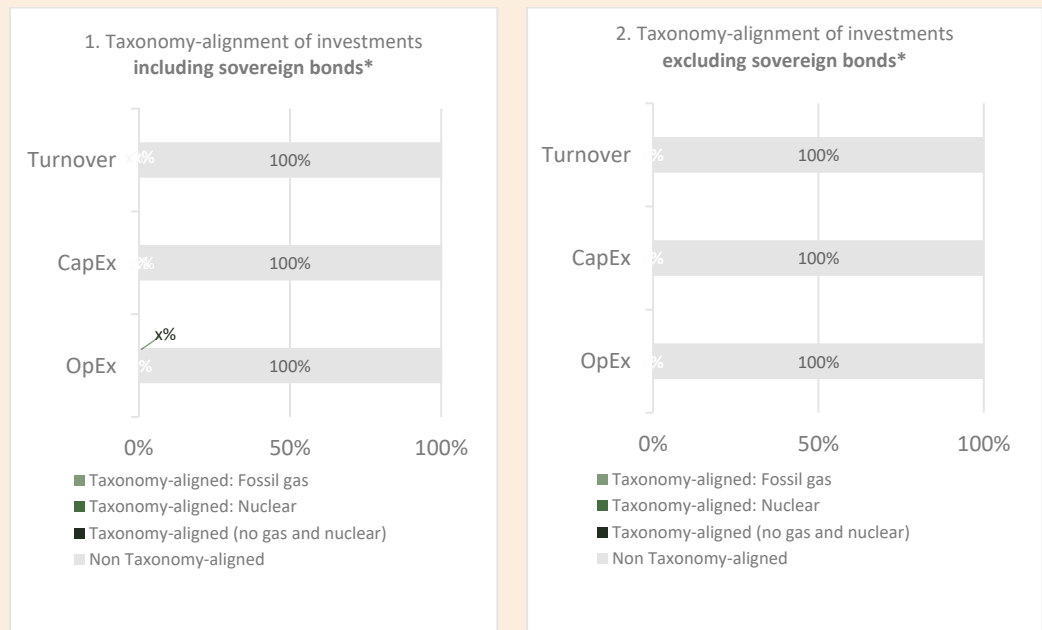
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Not applicable

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

Not applicable

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

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



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

Not applicable



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

Not applicable



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

Included in “#2 Other” are cash for the purpose of liquidity and portfolio risk management or for cost management purposes. There is no minimum environmental or social protection for these investments..



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

During the reference period, the environmental and social characteristics were achieved by adhering to the investment strategy and applying its exclusion criteria. Both the investment strategies and exclusion criteria are monitored to ensure compliance.



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

Product name: **Quantamental European Equity Fund**

Legal entity identifier: **549300PTLCPQJ3VIH907**

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

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

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

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



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

This financial product is a fund which exclusively invests in European companies for which CARTHESIO SA (the **“Investment Manager”**) can analyse and quantitatively assess governance, social and environmental characteristics. The strategy (and the financial product) has been active since 2020 and has from inception invested and monitored invested companies while allowing for their E/S/G

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

characteristics. This has always been achieved by relying on ESG research by AlphaValue (the “Investment Advisor”).

The Investment Manager’s main objective is to promote companies with better than average E/S/G behaviours by selecting a portfolio of companies with an average Sustainability Scoring higher than 5. Sustainability scoring is proprietary measure of the Investment Advisor (from 1 to 10) which is calculated by taking into account the following parameters and weights

Governance	
Independent directors' rate	25%
Board geographic diversity	20%
Chairman vs. Executive split	5%
Environment	
CO <sup>2</sup> Emission	25%
Water withdrawal	10%
Social	
Wage dispersion trend	5%
Job satisfaction	5%
Internal communication	5%

The Investment Manager believes that companies have to be tracked on a limited number of measurable and homogeneous parameters which can be consistently used to measure progress in absolute terms and relative to sector. From an environmental point of view the Investment Manager evaluates CO2 emissions and water withdrawal. The Investment Manager is currently not taking into account in its analysis the dubious benefits of carbon offsets. From a social and human rights point of view it evaluates and constantly monitors quantitative and qualitative metrics, above all wage dispersion trend, job satisfaction and internal communications.

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

Sustainability indicators of the portfolio were substantially stable over the period. The four main categories of sustainability indicators which the investment manager monitors are Environmental, Governance, Social and the Sustainability Scoring which is, as described above, the measure that picks from the E, S and G items the

Information Classification: General

factors that best cover the odds of meeting sustainable objectives. In this sense sustainability scoring slightly improved during the period from 6.01 to 6.2. The improvement was mainly due to an improvement in the Governance Scoring.

Below the main scores related to each end of quarter:

*September 2023*

SCORING	Average
Sustainability	6.01
Governance	6.75
Environment	5.78
Social	6.48

*December 2023*

SCORING	Average
Sustainability	6.0
Governance	6.7
Environment	5.6
Social	6.5

*March 2024*

SCORING	Average
Sustainability	6.1
Governance	6.9
Environment	6.1
Social	6.7

*June 2024*

SCORING	Average
Sustainability	6.2
Governance	7.0
Environment	5.6
Social	6.6

- **...and compared to previous periods?** Not applicable as it is the first year we produce this reporting

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable

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

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



— — — How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

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

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

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

*Human Rights? Details: not applicable*



**How did this financial product consider principal adverse impacts on sustainability factors?** not applicable

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



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

Fund is typically equally invested across 25 names (4% each, market movements affect positioning which is rebalanced when an equity name is moving by roughly 30bps – ie all names are typically invested in a range 3.7%/4.3%). In the table below it can be found the list of holdings the fund had during the year at target allocation of 4%.

LARGEST INVESTMENT	SECTOR	% ASSET	COUNTRY
BANCO BILBAO VIZCAYA ARGENTA	Financials	4%	Spain
SECURITAS AB-B SHS	Industrials	4%	Sweden
NOVARTIS AG-REG	Health Care	4%	Switzerland
MUENCHENER RUECKVER AG-REG	Financials	4%	Germany United
INFORMA PLC	Communication Services	4%	Kingdom
NOVO NORDISK A/S-B	Health Care	4%	Denmark
GAZTRANSPORT ET TECHNIGA SA	Energy	4%	France
GALP ENERGIA SGPS SA	Energy	4%	Portugal United
EXPERIAN PLC	Industrials	4%	Kingdom
DEUTSCHE BOERSE AG	Financials	4%	Germany
ASML HOLDING NV	Information Technology	4%	Netherlands
NORDEA BANK ABP	Financials	4%	Finland United
PEARSON PLC	Consumer Discretionary	4%	Kingdom
ASSICURAZIONI GENERALI	Financials	4%	Italy United
BRITISH AMERICAN TOBACCO PLC	Consumer Staples	4%	Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	4%	Switzerland United
RELX PLC	Industrials	4%	Kingdom
AIRBUS GROUP SE	Industrials	4%	Netherlands
IPSEN	Health Care	4%	France
MICHELIN (CGDE)	Consumer Discretionary	4%	France
TELEFONICA SA	Communication Services	4%	Spain
SIEMENS AG-REG	Industrials	4%	Germany
DEUTSCHE TELEKOM AG-REG	Communication Services	4%	Germany

Information Classification: General

LEONARDO-FINMECCANICA SPA	Industrials	4%	Italy
UBS GROUP AG-REG	Financials	4%	Switzerland
ORANGE	Communication Services	4%	France
GETINGE AB-B SHS	Health Care	4%	Sweden
ENGIE	Utilities	4%	France
FRESENIUS SE & CO KGAA	Health Care	4%	Germany
HUSQVARNA AB-B SHS	Industrials	4%	Sweden
COMPAGNIE DE SAINT GOBAIN	Industrials	4%	France
CAP GEMINI	Information Technology	4%	France
ENEL SPA	Utilities	4%	Italy
STELLANTIS NV	Consumer Discretionary	4%	Netherlands
EIFFAGE	Industrials	4%	France
UNICREDIT SPA	Financials	4%	Italy
			United
TESCO PLC	Consumer Staples	4%	Kingdom
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	4%	Spain
OPAP SA	Consumer Discretionary	4%	Greece
ARCELORMITTAL	Materials	4%	Luxembourg
GLENCORE PLC	Materials	4%	Jersey
ASM INTERNATIONAL NV	Information Technology	4%	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4%	France
			United
SHELL PLC	Energy	4%	Kingdom
CARL ZEISS MEDITEC AG - BR	Health Care	4%	Germany
PERNOD RICARD SA	Consumer Staples	4%	France
SANDOZ GROUP AG	Health Care	4%	Switzerland
TECHNIP ENERGIES NV	Energy	4%	Netherlands
HANNOVER RUECK SE	Financials	4%	Germany
VINCI SA	Industrials	4%	France
AMUNDI SA	Financials	4%	France
			United
M&G PLC	Financials	4%	Kingdom
DANONE	Consumer Staples	4%	France
DHL GROUP	Industrials	4%	Germany
KONINKLIJKE PHILIPS NV	Health Care	4%	Netherlands
			United
WISE PLC - A	Financials	4%	Kingdom
ALSTOM	Industrials	4%	France
			United
ANGLO AMERICAN PLC	Materials	4%	Kingdom
EXOR NV	Financials	4%	Netherlands
STMICROELECTRONICS NV	Information Technology	4%	Netherlands
SANOFI	Health Care	4%	France

Information Classification: General

RYANAIR HOLDINGS PLC	Industrials	4%	Ireland
SCHINDLER HOLDING-PART CERT	Industrials	4%	Switzerland
EQUINOR ASA	Energy	4%	Norway

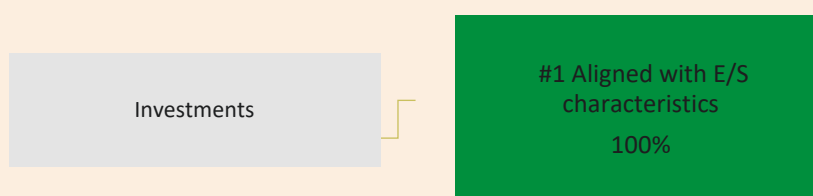
**Asset allocation** describes the share of investments in specific assets.

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

not applicable

### ● What was the asset allocation?

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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



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

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

01.lug.23	
Sector/subsector	%
<b>Communications</b>	<b>16</b>
Media	8
Telecommunications	8
<b>Consumer, Cyclical</b>	<b>4</b>
Auto Parts&Equipment	4
<b>Consumer, Non-cyclical</b>	<b>32</b>
Agriculture	4
Commercial Services	12
Pharmaceuticals	16
<b>Energy</b>	<b>8</b>
Oil&Gas	4
Pipelines	4
<b>Financial</b>	<b>24</b>
Banks	12
Diversified Finan Serv	4
Insurance	8
<b>Industrial</b>	<b>12</b>
Aerospace/Defense	4
Machinery-Diversified	4
Miscellaneous Manufactur	4
<b>Technology</b>	<b>4</b>
Semiconductors	4
<b>Totale complessivo</b>	<b>100</b>

30.set.23	
Sector/subsector	%
<b>Communications</b>	<b>20</b>
Media	8
Telecommunications	12
<b>Consumer, Non-cyclical</b>	<b>36</b>
Agriculture	4
Commercial Services	12
Healthcare-Products	4
Pharmaceuticals	16
<b>Energy</b>	<b>8</b>
Oil&Gas	4
Pipelines	4
<b>Financial</b>	<b>24</b>
Banks	12
Diversified Finan Serv	4
Insurance	8
<b>Industrial</b>	<b>8</b>
Aerospace/Defense	4
Machinery-Diversified	4
<b>Technology</b>	<b>4</b>
Semiconductors	4
<b>Totale complessivo</b>	<b>99</b>

31.dic.23	
Sector/subsector	%
<b>Communications</b>	<b>12</b>
Media	8
Telecommunications	4
<b>Consumer, Non-cyclical</b>	<b>16</b>
Commercial Services	8
Pharmaceuticals	8
<b>Energy</b>	<b>4</b>
Pipelines	4
<b>Financial</b>	<b>29</b>
Banks	8
Diversified Finan Serv	4
Insurance	12
Investment Companies	4
<b>Industrial</b>	<b>8</b>
Aerospace/Defense	4
Engineering&Construction	4
<b>Technology</b>	<b>8</b>
Semiconductors	4
Computers	4
<b>Basic Materials</b>	<b>8</b>
Iron/Steel	4
Mining	4
<b>Utilities</b>	<b>4</b>
Electric	4
<b>Consumer, Cyclical</b>	<b>13</b>
Auto Parts&Equipment	4
Entertainment	4
Airlines	4
<b>Totale complessivo</b>	<b>103</b>

31.mar.24		30.giu.24	
Sector/subsector	%	Sector/subsector	%
<b>Communications</b>	<b>12</b>	<b>Communications</b>	<b>16</b>
Media	8	Media	8
Telecommunications	4	Telecommunications	8
<b>Consumer, Cyclical</b>	<b>12</b>	<b>Consumer, Cyclical</b>	<b>4</b>
Airlines	4	Auto Parts&Equipment	4
Auto Parts&Equipment	4	<b>Consumer, Non-cyclical</b>	<b>32</b>
Entertainment	4	Agriculture	4
<b>Consumer, Non-cyclical</b>	<b>27</b>	Commercial Services	12
Commercial Services	12	Pharmaceuticals	16
Food	4	<b>Energy</b>	<b>8</b>
Healthcare-Products	4	Oil&Gas	4
Pharmaceuticals	8	Pipelines	4
<b>Energy</b>	<b>4</b>	<b>Financial</b>	<b>24</b>
Pipelines	4	Banks	12
<b>Financial</b>	<b>25</b>	Diversified Finan Serv	4
Banks	8	Insurance	8
Diversified Finan Serv	4	<b>Industrial</b>	<b>12</b>
Insurance	13	Aerospace/Defense	8
<b>Industrial</b>	<b>12</b>	Miscellaneous Manufactur	4
Aerospace/Defense	4	<b>Technology</b>	<b>4</b>
Engineering&Construction	4	Semiconductors	4
Miscellaneous Manufactur	4	<b>Totale complessivo</b>	<b>99</b>
<b>Technology</b>	<b>8</b>		
Computers	4		
Semiconductors	4		
<b>Totale complessivo</b>	<b>100</b>		



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

The financial product promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the financial product does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>? Not applicable**

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

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

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

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

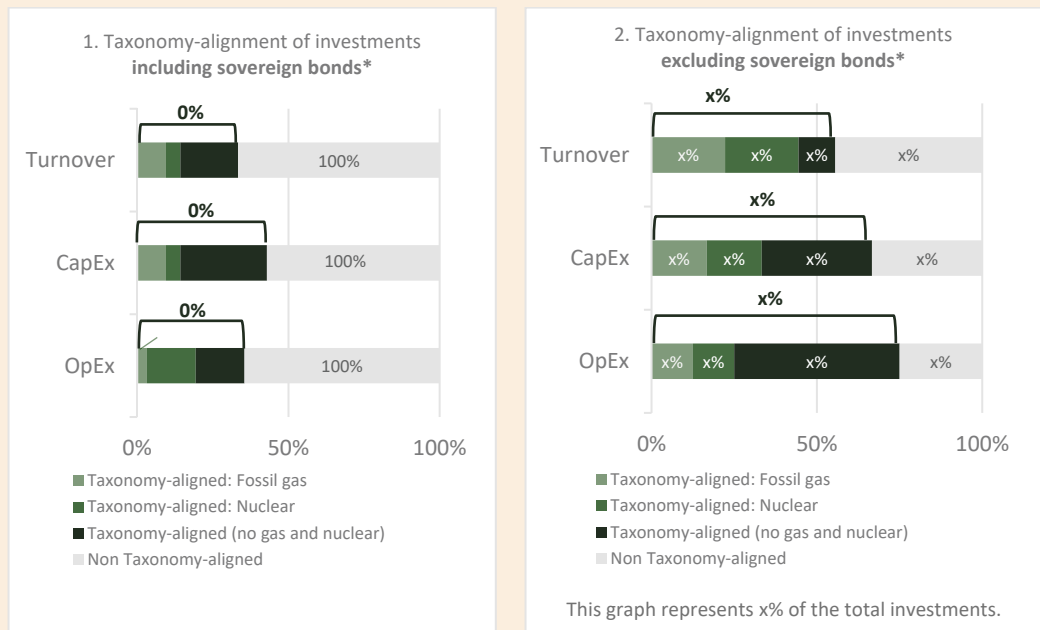


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Yes: [specify below, and details in the graphs of the box]
  - In fossil gas
  - In nuclear energy
- No

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

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



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

- **What was the share of investments made in transitional and enabling activities?** [include a breakdown of the proportions of investments during the reference period]

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** [include where at least one previous periodic report was provided]

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** [include section only for the financial

*products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

not applicable



**What was the share of socially sustainable investments?** Not applicable



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

NO INVESTMENT WITHIN OTHER CATEGORY. These investments will be used for investment in derivative financial instruments for hedging purposes and for efficient portfolio management. No minimum of social and environmental safeguards. The investment manager is stick to the process described and therefore excluding a series of investments which are below environmental and social level described in the prospectus



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

No specific action has been taken beyond sticking to the ESG benchmarking constraints as described in the prospectus.



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

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

not applicable

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

Not applicable

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

Not applicable

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

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



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

Not applicable

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

The performance of the fund has been better than broad market until October 2023 , worse until December 2023, in line in the first quarter 2024 and again worse in the second quarter 2024.

ANNEX IV

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

Product name: : Multipartner SICAV - Konwave  
Transition Metals Fund

Legal entity identifier: LEI  
549300MZW63GW4CWDZ52

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes

No

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

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

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

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

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

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

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

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



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

No investments are made in companies that violate the guidelines of the UN Global Compact (“Fail” rating). If a portfolio company no longer complies with the selected exclusion criteria in the future, the investment manager is obliged to sell the corresponding positions within six months.

At least two thirds of the assets must be invested in accordance with sustainability criteria. Specifically, this means that at least two thirds of the assets must consist of shares with an MSCI ESG rating or a own (Konwave) ESG rating (as of end of June 2024 75.17%) .

Exclusion of companies with a large exposure to thermal coal. The maximum share of thermal coal at portfolio level (Lookthrough NAV exposure) is also limited to 1%. Should a portfolio company no longer meet the selected exclusion criteria in the future, the investment manager is obliged to sell the corresponding positions within six months.

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

The following sustainability indicators are used to measure the achievement of the promoted Environmental and Social characteristics:

- No investments in companies with UN Global Compact “fail” rating.
- At all time at least 2/3 of the portfolio had an MSCI ESG Rating
- At all time the lookthrough thermal coal NAV exposure was below 1%, currently the sub-fund has no thermal coal exposure.

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

The following sustainability indicators are used to measure the achievement of the promoted Environmental and Social characteristics:

- No investments in companies with UN Global Compact “fail” rating.
- At all time at least 2/3 of the portfolio had an MSCI ESG Rating
- At all time the lookthrough thermal coal NAV exposure was below 1%, currently the sub-fund has no thermal coal exposure.

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

Not applicable since the product does not make any sustainable investments

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

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

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

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

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

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

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*  
 The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.  
 The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.  
 Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable since the product does not make any sustainable investments



**What were the top investments of this financial product (per end of June 2024)?**

Largest investments	Sector	% Assets	Country
Capstone Copper	Metals & Mining	6.31%	Canada

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

<i>Alcoa Corp</i>	<i>Metals &amp; Mining</i>	<b>6.00%</b>	<i>USA</i>
<i>Atalaya Mining</i>	<i>Metals &amp; Mining</i>	<b>5.41%</b>	<i>Cyprus</i>
<i>Ero Copper</i>	<i>Metals &amp; Mining</i>	<b>5.07%</b>	<i>Canada</i>
<i>Lundin Mining</i>	<i>Metals &amp; Mining</i>	<b>4.81%</b>	<i>Canada</i>
<i>Pan American Silver</i>	<i>Metals &amp; Mining</i>	<b>4.73%</b>	<i>Canada</i>
<i>First Quantum Min.</i>	<i>Metals &amp; Mining</i>	<b>4.18%</b>	<i>Canada</i>
<i>Norsk Hydro</i>	<i>Metals &amp; Mining</i>	<b>3.17%</b>	<i>Norway</i>
<i>Teck Resources</i>	<i>Metals &amp; Mining</i>	<b>2.70%</b>	<i>Canada</i>
<i>Ivanhoe Mines</i>	<i>Metals &amp; Mining</i>	<b>2.54%</b>	<i>Canada</i>
<i>Jubilee Metals Group</i>	<i>Metals &amp; Mining</i>	<b>2.07%</b>	<i>Britain</i>
<i>Holiday Minerals Inc</i>	<i>Metals &amp; Mining</i>	<b>1.90%</b>	<i>Canada</i>
<i>Ecora Resources PLC</i>	<i>Metals &amp; Mining</i>	<b>1.82%</b>	<i>Britain</i>
<i>Hochschild Mining PLC</i>	<i>Metals &amp; Mining</i>	<b>1.69%</b>	<i>Peru</i>
<i>Western Copper and Gold</i>	<i>Metals &amp; Mining</i>	<b>1.63%</b>	<i>Canada</i>

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



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

On average, 70.3% of the portfolio had an MSCI ESG rating. Per end of June 75.17% of the holdings have a MSCI ESG Rating.

### ● **What was the asset allocation?**

75.17.% (end of June 2024) of the portfolio falls under sub-category #1B Other E/S characteristics. 24.83% of the portfolio falls under the category #2 Other.

*[Include only relevant boxes, remove irrelevant ones for the financial product]*

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

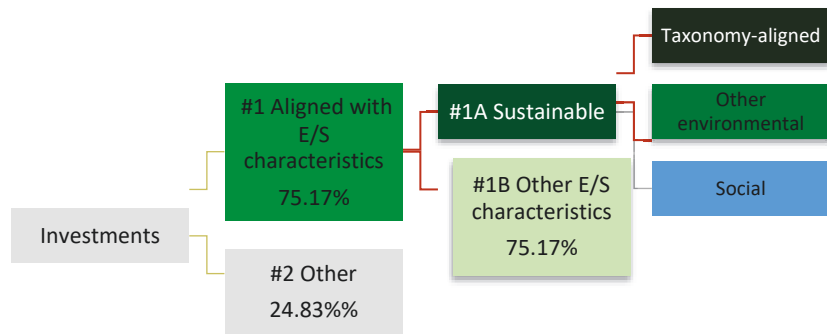
**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In



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

All investments were made in the Metals & Mining sector.



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

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

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

- Yes: *[specify below, and details in the graphs of the box]*
  - In fossil gas
  - In nuclear energy
- No

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*  
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

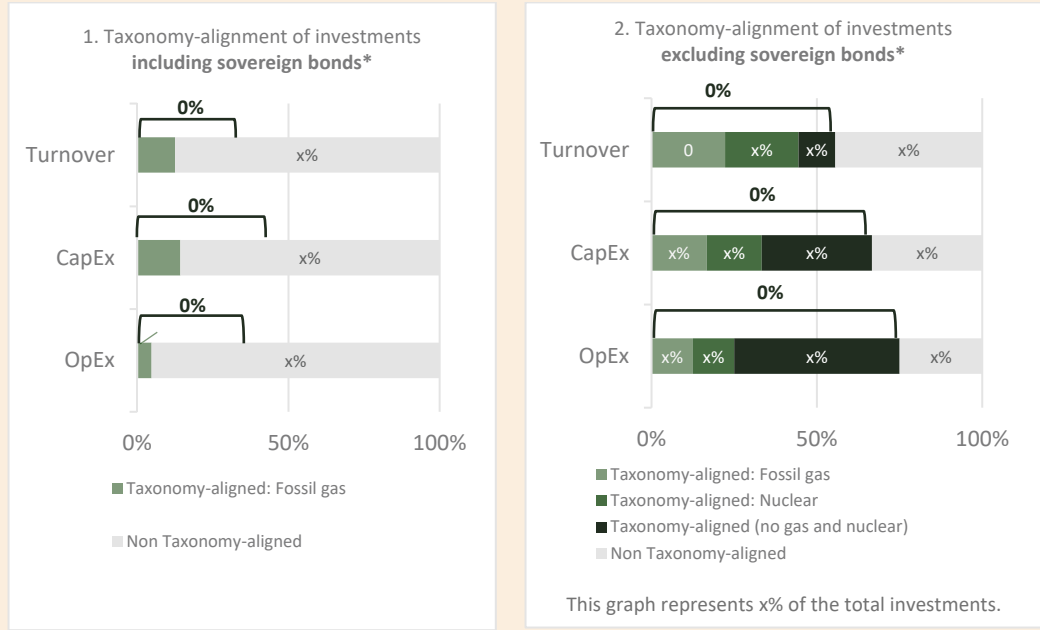
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

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

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


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



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

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

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

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



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

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



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

Companies without an MSCI ESG rating were included under “other”. Those companies also have no UNGC Fail Rating. Those companies are mostly small cap companies that explore or develop mining projects and don’t mine metals yet. Cash is in no category included. The ESG Rating is calculated only on the investments, not on the cash.

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

Engagement is an essential and integral part of the subfunds investment strategy. The aim of this engagement is to identify and reduce ESG-related risks and controversies in the form of a constructive dialog with the company concerned. Generally the investment manager meets the portfolio companies 1 - 2 times a year. At these meetings, ESG and CO2 factors and any potential for improvement are actively addressed. They call on companies to continuously improve their ESG practices in order to create long-term "value" for stakeholders and take responsibility for our planet. In this context, companies are expected to develop a coherent sustainability strategy that is aligned with their overall corporate strategy. The Investment Manager also carries out extensive monitoring. In meetings with the companies, they check whether the targets set have been achieved, discuss the progress made and check whether the sustainability strategy is still on track.

The investment manager has developed an ESG Questionnaire which is sent to companies that do not have an MSCI ESG rating. This questionnaire contains approximately 80 questions and is structured according to the topics Environment, Social, Governance and UN Global Compact Compliance. The companies return the completed ESG questionnaire and this way the Investment Manager gets valuable information and a better understanding of the ESG characteristics of the company.



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

Not applicable as the fund does not have a reference benchmark for the purpose of attaining the environmental or social characteristics.

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

Not applicable



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

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

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

Not applicable

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

Not applicable

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

Not applicable

ANNEX IV

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

Product name: : Multipartner SICAV - Konwave  
ESG Gold Equity Fund

Legal entity identifier: LEI  
549300L9HMF2L2700D96

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes

No

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

During the reporting period, the product invested mainly in stocks with an above average ESG rating based on MSCI ESG Research data. On average, the product invested 34.4% in companies with the best possible AA rating in the gold mining sector, 26.2% with an A rating, 17.2% with a BBB rating, 8.5% with a BB rating. The product had no holdings in the worst MSCI ESG rating B and CCC. On average 13.8% of the stocks had no MSCI ESG rating. Companies without MSCI ESG rating

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

must have their assets/projects in the safe countries USA, Canada, Europe, Australia or New Zealand. The CO2 emissions of the portfolio companies were significantly lower compared to the universe. The fund's target of minus 20% CO2 emissions per sales compared to the universe was met throughout the reporting period.

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

The following sustainability indicators are used to measure the achievement of the promoted Environmental and Social characteristics:

- The product has a much better overall MSCI ESG rating than the universe
- No investments in companies with the worst MSCI ESG Rating B and CCC. If a position is downgraded and receives an MSCI ESG rating B or CCC, the Investment Manager must sell the security within 12 months.
- Companies without MSCI ESG rating must have their assets/projects in the safe countries USA, Canada, Europe, Australia or New Zealand
- No investments in companies with UN Global Compact "fail" rating
- The product has a CO2 intensity (CO2 emissions per sales) 20% lower than the universe

On average, the product invested 34.4% in companies with the best possible AA rating in the gold mining sector, 26.2% with an A rating, 17.2% with a BBB rating, 8.5% with a BB rating. The product had no holdings in the worst MSCI ESG rating B and CCC. At the same time, the universe had the following rating structure: AA rating 22.1%, A Rating 20.3%, BBB Rating 19.6%, BB Rating 18.8%, B Rating 11.9%, CCC Rating 7.3%. With this data, it is easy to see that the product has shown a much better MSCI ESG rating throughout the reporting period. All holdings without an MSCI ESG rating had their assets/projects in the safe countries. In addition, no investments were made in companies with a UN Global Compact "fail" rating.

The average difference in CO2 intensity compared to the universe was -20.9% in the reporting period. The target of 20% lower intensity was thus achieved.

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

In the previous period, the product invested on average 32.9% in companies with the best possible AA rating in the gold mining sector, 41.8% with an A rating, 10.3% with a BBB rating, 5.0% with a BB rating and 0.1% with a B rating. The product had no holdings in the worst MSCI ESG rating CCC. The average difference in CO2 intensity compared to the universe was -26.91% in the previous period.

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

Not applicable since the product does not make any sustainable investments

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

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

Not applicable since the product does not make any sustainable investments

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

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

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

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

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

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



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

Not applicable as the product does not consider principal adverse impacts on sustainability factors



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

### Largest investments

### Sector

### % Assets

### Country

<i>Pan American Silver</i>	<i>Metals &amp; Mining</i>	<i>8.37%</i>	<i>Canada</i>
<i>Gold Fields</i>	<i>Metals &amp; Mining</i>	<i>7.45%</i>	<i>South Africa</i>
<i>Osisko Gold Royalty</i>	<i>Metals &amp; Mining</i>	<i>6.95%</i>	<i>Canada</i>
<i>Wheaton Precious</i>	<i>Metals &amp; Mining</i>	<i>6.88%</i>	<i>Canada</i>
<i>Kinross Gold</i>	<i>Metals &amp; Mining</i>	<i>6.71%</i>	<i>Canada</i>
<i>Eldorado Gold</i>	<i>Metals &amp; Mining</i>	<i>4.76%</i>	<i>Canada</i>
<i>B2Gold</i>	<i>Metals &amp; Mining</i>	<i>4.39%</i>	<i>Canada</i>
<i>Oceanagold</i>	<i>Metals &amp; Mining</i>	<i>4.09%</i>	<i>Canada</i>
<i>Agnico Eagle</i>	<i>Metals &amp; Mining</i>	<i>4.09%</i>	<i>Canada</i>
<i>Evolution Mining</i>	<i>Metals &amp; Mining</i>	<i>3.89%</i>	<i>Australia</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 23 to 30 June 2024



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

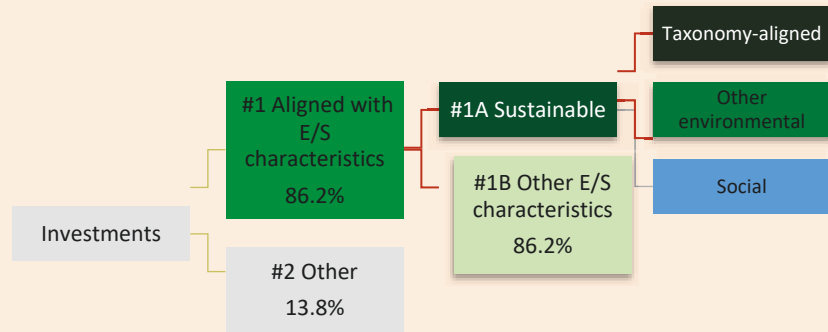
On average, 86.2% of the portfolio had an MSCI ESG rating.

### ● *What was the asset allocation?*

86.2% of the portfolio falls under sub-category #1B Other E/S characteristics. 13.8% of the portfolio falls under the category #2 Other.

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

[Include only relevant boxes, remove irrelevant ones for the financial product]



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

All investments were made in the Metals & Mining sector.



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

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

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

Yes: [specify below, and details in the graphs of the box]

In fossil gas  In nuclear energy

No

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

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

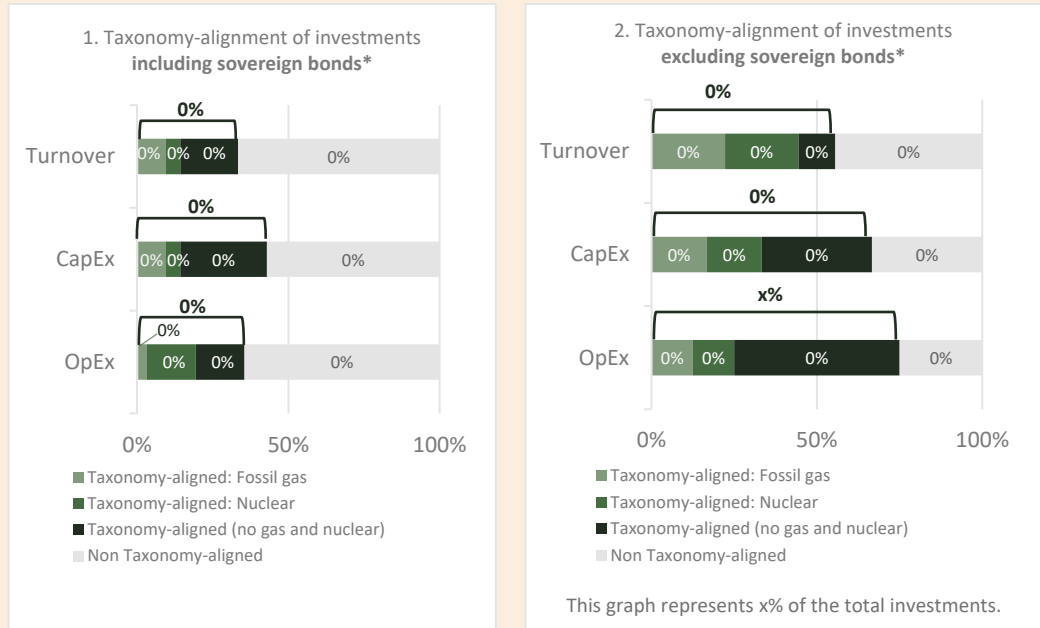
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

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

The financial product has no investments aligned with the EU Taxonomy.

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



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

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

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

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

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



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

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

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

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



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

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



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

Companies without an MSCI ESG rating were included under “other”. These companies must have their assets/projects in the safe countries USA, Canada, Europe, Australia or New Zealand, where stricter environmental, social and human rights standards prevail.



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

Engagement is an essential and integral part of the investment strategy. The aim of the engagement is to identify and reduce ESG-related risks and controversies in the form of a constructive dialog with the company concerned. The investment manager is meeting the portfolio companies 1 - 2 times a year. At these meetings, ESG and CO2 factors and any potential for improvement are actively addressed. The investment manager calls on companies to continuously improve their ESG practices in order to create long-term "value" for stakeholders and take responsibility for the planet. In this context, companies are expected to develop a coherent sustainability strategy that is aligned with their overall corporate strategy. The investment manager also carry out extensive monitoring. In meetings with the companies, he checks whether the targets set have been achieved, discuss the progress made and check whether the sustainability strategy is still on track.

The Konwave Engagement Journal, developed by the investment manager, chronicles and summarises the key ESG points of an engagement contact. The following topics can be addressed: Improvements, Health & Safety, Toxic Emissions & Waste, Carbon Emissions, Biodiversity & Land Use, Water Stress, Community Relations, Labor Management, Governance, Miscellaneous, Action Plan

The investment manager has developed an ESG Questionnaire that he is sending to companies that do not have an MSCI ESG rating. This questionnaire contains approximately 80 questions and is structured according to the topics Environment, Social, Governance and UN Global Compact Compliance. The companies return the completed ESG questionnaire and this way the Investment Manager get valuable information and a better understanding of the ESG characteristics of the company.



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

Not applicable as the fund does not have a reference benchmark for the purpose of attaining the environmental or social characteristics.



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

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

### Benchmarks

JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)	n/a
MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME	n/a
BARON EMERGING MARKETS EQUITY	MSCI Emerging Markets ND**
BARON GLOBAL ADVANTAGE EQUITY	MSCI AC World ND**
CARTHESIO FRAME ALPHA STRATEGY FUND	n/a
CARTHESIO GLOBAL INCOME FUND	n/a
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	n/a
CARTHESIO REGULAE FUND	n/a
CEAMS QUALITY EUROPE EQUITY FUND	STOXX Europe 600 ND**
CEAMS QUALITY SWITZERLAND EQUITY FUND	Swiss Performance Index (SPI) GD***
CEAMS QUALITY USA EQUITY FUND	S&P 500 GD***
CORAL REEF CREDIT OPPORTUNITIES FUND	n/a
GLOBAL ABSOLUTE RETURN	Customised Benchmark (see below)
KONWAVE GOLD EQUITY FUND	FTSE Gold Mines Series (All Mines) PI
KONWAVE ESG GOLD EQUITY FUND*	FTSE Gold Mines Series (All Mines) PI
KONWAVE TRANSITION METALS FUND	S&P/TSX GLOBAL BASE METALS INDEX
QUANTAMENTAL EUROPEAN EQUITY FUND	n/a
TATA INDIA EQUITY FUND	MSCI India PI

\*See Appendix I.

\*\*ND = Net Dividend

\*\*\*GD = Gross Dividend

The customised benchmark is composed as follows:

#### MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

Bloomberg Pan-European Aggregate: Corp Index	15.00%
JPM GBI EMU (1-10 Years) / LC	15.00%
Refinitive Europe Focus Convertible Bond Index	15.00%
Bloomberg Pan-European High Yield Index	12.50%
JPM EMBI+ (All Mat.)	12.50%
HFRX Global Hedge Fund Hedged EUR Index	10.00%
JPM Cash Index EUR 3 Months	10.00%
MSCI World EUR Index	10.00%

\* See Appendix I.

### Performance\*

MULTIPARTNER SICAV –	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
BAM - CLASSIS - CRESCERE INSIEME	B2	EUR	2.11%	-	-4.73%	-	1.65%	-
BAM - CLASSIS - CRESCERE INSIEME	B	EUR	1.81%	-	-5.60%	-	-0.99%	-
BARON EMERGING MARKETS EQUITY	B	EUR	10.68%	14.57%	-22.63%	-5.33%	-7.38%	10.87%
BARON EMERGING MARKETS EQUITY	B	GBP	9.35%	13.19%	-23.59%	-6.50%	-7.72%	10.47%
BARON EMERGING MARKETS EQUITY	E	EUR	11.40%	14.57%	-21.11%	-5.33%	-4.65%	10.87%
BARON EMERGING MARKETS EQUITY	E	GBP	10.07%	13.19%	-22.09%	-6.50%	-5.00%	10.47%
BARON GLOBAL ADVANTAGE EQUITY	B	EUR	21.99%	21.52%	-31.41%	29.68%	25.41%	57.17%
BARON GLOBAL ADVANTAGE EQUITY	B	GBP	20.52%	20.06%	-32.29%	28.08%	24.92%	56.60%
BARON GLOBAL ADVANTAGE EQUITY	E	EUR	22.79%	21.52%	-30.07%	29.68%	29.09%	57.17%
BARON GLOBAL ADVANTAGE EQUITY	E	USD	20.60%	19.38%	-	-	-11.26%	18.46%
BARON GLOBAL ADVANTAGE EQUITY	Z	USD	21.07%	19.38%	-	-	-35.24%	11.80%
CARTHESIO FRAME ALPHA STRATEGY FUND	B2	EUR	1.52%	-	-10.17%	-	-	-

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

MULTIPARTNER SICAV –	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
CARTHESIO FRAME ALPHA STRATEGY FUND	B	CHF	0.26%	-	-11.48%	-	-	-
CARTHESIO FRAME ALPHA STRATEGY FUND	B	EUR	1.64%	-	-9.88%	-	-	-
CARTHESIO FRAME ALPHA STRATEGY FUND	B	USD	3.10%	-	-5.28%	-	-	-
CARTHESIO FRAME ALPHA STRATEGY FUND	C	EUR	2.51%	-	-7.51%	-	-	-
CARTHESIO FRAME ALPHA STRATEGY FUND	C	USD	4.12%	-	-2.49%	-	-	-
CARTHESIO GLOBAL INCOME FUND	B3	EUR	-0.27%	-	-7.24%	-	-7.44%	-
CARTHESIO GLOBAL INCOME FUND	B	EUR	0.34%	-	-5.53%	-	-6.47%	-
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	B	EUR	6.00%	-	-3.98%	-	14.46%	-
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	C	CHF	3.96%	-	-6.02%	-	2.55%	-
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	C	EUR	6.31%	-	-3.15%	-	20.69%	-
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	C	USD	8.05%	-	3.12%	-	38.83%	-
CARTHESIO REGULAE FUND	B	CHF	2.85%	-	-3.88%	-	3.17%	-
CARTHESIO REGULAE FUND	B	EUR	5.30%	-	0.13%	-	14.66%	-
CARTHESIO REGULAE FUND	B	USD	6.29%	-	4.86%	-	28.39%	-
CARTHESIO REGULAE FUND	C	CHF	3.60%	-	-1.77%	-	5.03%	-
CARTHESIO REGULAE FUND	C	EUR	5.96%	-	2.22%	-	19.69%	-
CARTHESIO REGULAE FUND	C	USD	6.88%	-	6.96%	-	26.49%	-
CEAMS QUALITY EUROPE EQUITY FUND	B	EUR	8.65%	13.72%	2.42%	22.19%	201.24%	-
CEAMS QUALITY EUROPE EQUITY FUND	C	EUR	9.24%	13.72%	4.93%	22.19%	266.55%	-
CEAMS QUALITY EUROPE EQUITY FUND	D	EUR	9.96%	13.72%	7.02%	22.19%	59.54%	52.89%
CEAMS QUALITY SWITZERLAND EQUITY FUND	B	CHF	6.55%	7.12%	-10.50%	3.73%	197.03%	-
CEAMS QUALITY SWITZERLAND EQUITY FUND	C	CHF	7.13%	7.12%	-8.31%	3.73%	267.36%	-
CEAMS QUALITY SWITZERLAND EQUITY FUND	D	CHF	7.83%	7.12%	-6.48%	3.73%	43.86%	49.97%
CEAMS QUALITY USA EQUITY FUND	B	USD	15.98%	24.56%	3.59%	33.15%	380.46%	-
CEAMS QUALITY USA EQUITY FUND	C	USD	16.60%	24.56%	6.13%	33.15%	483.93%	-
CEAMS QUALITY USA EQUITY FUND	D	USD	17.37%	24.56%	8.25%	33.15%	78.05%	107.80%
CORAL REEF CREDIT OPPORTUNITIES FUND	B	USD	5.32%	-	-0.12%	-	10.57%	-
GLOBAL ABSOLUTE RETURN	D	EUR	8.89%	8.01%	2.14%	-0.63%	18.71%	-
KONWAVE GOLD EQUITY FUND	B	CHF	31.30%	14.06%	7.57%	-5.00%	113.37%	-8.58%
KONWAVE GOLD EQUITY FUND	B	EUR	32.71%	15.60%	21.99%	8.13%	233.37%	47.25%
KONWAVE GOLD EQUITY FUND	B	USD	29.96%	13.56%	9.96%	-2.27%	173.78%	36.33%
KONWAVE GOLD EQUITY FUND	C	CHF	29.55%	14.06%	7.20%	-5.00%	88.54%	39.41%
KONWAVE GOLD EQUITY FUND	C	EUR	30.52%	15.60%	21.87%	8.13%	80.40%	28.03%
KONWAVE GOLD EQUITY FUND	C	USD	30.90%	13.56%	11.95%	-2.27%	166.84%	57.34%
KONWAVE GOLD EQUITY FUND	I	EUR	29.62%	15.60%	21.72%	8.13%	107.97%	54.01%
KONWAVE GOLD EQUITY FUND	R	CHF	29.27%	14.06%	6.37%	-5.00%	77.66%	35.31%
KONWAVE GOLD EQUITY FUND	R	EUR	30.85%	15.60%	20.91%	8.13%	114.97%	63.68%
KONWAVE GOLD EQUITY FUND	R	USD	28.71%	13.56%	9.45%	-2.27%	96.02%	49.84%
KONWAVE ESG GOLD EQUITY FUND*	B	CHF	26.54%	14.06%	2.77%	-5.00%	-6.78%	-22.14%
KONWAVE ESG GOLD EQUITY FUND*	B	EUR	28.23%	15.60%	17.16%	8.13%	4.52%	-12.88%
KONWAVE ESG GOLD EQUITY FUND*	B	USD	25.96%	13.56%	5.92%	-2.27%	-4.81%	-20.29%
KONWAVE ESG GOLD EQUITY FUND*	C	CHF	27.31%	14.06%	4.68%	-5.00%	-4.58%	-22.14%
KONWAVE ESG GOLD EQUITY FUND*	C	EUR	29.03%	15.60%	19.36%	8.13%	6.97%	-12.88%
KONWAVE ESG GOLD EQUITY FUND*	C	USD	26.76%	13.56%	7.91%	-2.27%	-2.57%	-20.29%
KONWAVE ESG GOLD EQUITY FUND*	I	USD	27.14%	13.56%	8.88%	-2.27%	4.92%	-11.87%
KONWAVE TRANSITION METALS FUND	B	CHF	-3.22%	8.70%	-12.16%	10.65%	10.71%	45.61%
KONWAVE TRANSITION METALS FUND	B	EUR	-1.93%	10.16%	-0.19%	25.88%	24.09%	63.33%
KONWAVE TRANSITION METALS FUND	B	USD	-3.65%	8.22%	-9.58%	13.51%	10.80%	43.77%
KONWAVE TRANSITION METALS FUND	C	CHF	-2.71%	8.70%	-10.73%	10.65%	12.79%	45.61%
KONWAVE TRANSITION METALS FUND	C	EUR	-1.39%	10.16%	1.46%	25.88%	26.43%	63.33%
KONWAVE TRANSITION METALS FUND	C	USD	-3.13%	8.22%	-8.10%	13.51%	12.87%	43.77%
KONWAVE TRANSITION METALS FUND	In	EUR	-1.52%	10.16%	0.95%	25.88%	5.07%	33.34%
KONWAVE TRANSITION METALS FUND	In	USD	-3.32%	8.22%	-8.65%	13.51%	-3.47%	20.48%
KONWAVE TRANSITION METALS FUND	R	EUR	-	-	-	-	19.37%	24.32%
QUANTAMENTAL EUROPEAN EQUITY FUND	B	EUR	7.50%	-	9.77%	-	40.39%	-

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

MULTIPARTNER SICAV –	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
QUANTAMENTAL EUROPEAN EQUITY FUND	C	EUR	9.94%	-	13.93%	-	51.78%	-
QUANTAMENTAL EUROPEAN EQUITY FUND	C	USD	11.65%	-	20.93%	-	61.40%	-
QUANTAMENTAL EUROPEAN EQUITY FUND	D	EUR	10.19%	-	-	-	6.49%	-
TATA INDIA EQUITY FUND	B	USD	22.63%	33.20%	41.58%	41.48%	130.61%	87.10%
TATA INDIA EQUITY FUND	C	USD	23.29%	33.20%	43.44%	41.48%	133.77%	87.10%
TATA INDIA EQUITY FUND	D	USD	23.91%	33.20%	45.12%	41.48%	136.32%	87.10%
TATA INDIA EQUITY FUND	R	USD	24.47%	33.20%	-	-	40.10%	35.50%

\* The information and returns relate to the past reporting periods and are not indicative of future income.

The performance of the sub-funds is calculated in accordance with the applicable "AMAS-Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes".

### Total Expense Ratio "TER"

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

Sub-funds MULTIPARTNER SICAV –	Currency	Total Expense Ratio in %
<b>BAM - CLASSIS - CRESCERE INSIEME</b>		
Accumulation shares (Shares B2-EUR)	EUR	1.67
Accumulation shares (Shares B-EUR)	EUR	1.97
<b>BARON EMERGING MARKETS EQUITY</b>		
Accumulation shares (Shares B-EUR)	EUR	4.95
Accumulation shares (Shares B-GBP)	GBP	4.95
Accumulation shares (Shares E-EUR)	EUR	4.29
Accumulation shares (Shares E-GBP)	GBP	4.29
<b>BARON GLOBAL ADVANTAGE EQUITY</b>		
Accumulation shares (Shares B-EUR)	EUR	2.08
Accumulation shares (Shares B-GBP)	GBP	2.08
Accumulation shares (Shares E-EUR)	EUR	1.42
Accumulation shares (Shares E-USD)	USD	1.43
Accumulation shares (Shares Z-USD)	USD	1.04
<b>CARTHESIO GLOBAL INCOME FUND</b>		
Accumulation shares (Shares B3-EUR)	EUR	2.36
Accumulation shares (Shares B-EUR)	EUR	1.75
<b>CARTHESIO RATIO TOTAL RETURN CREDIT FUND</b>		
Accumulation shares (Shares B-EUR)	EUR	1.67
Accumulation shares (Shares C-CHF)	CHF	1.38
Accumulation shares (Shares C-EUR)	EUR	1.38
Accumulation shares (Shares C-USD)	USD	1.38
<b>CARTHESIO REGULAE FUND</b>		
Accumulation shares (Shares B-CHF)	CHF	1.92
Accumulation shares (Shares B-EUR)	EUR	1.92
Accumulation shares (Shares B-USD)	USD	2.35
Accumulation shares (Shares C-CHF)	CHF	1.18
Accumulation shares (Shares C-EUR)	EUR	1.30
Accumulation shares (Shares C-USD)	USD	1.79
<b>CEAMS QUALITY EUROPE EQUITY FUND</b>		
Accumulation shares (Shares B-EUR)	EUR	1.75
Accumulation shares (Shares C-EUR)	EUR	1.19
Accumulation shares (Shares D-EUR)	EUR	0.55
<b>CEAMS QUALITY SWITZERLAND EQUITY FUND</b>		
Accumulation shares (Shares B-CHF)	CHF	1.53
Accumulation shares (Shares C-CHF)	CHF	0.99
Accumulation shares (Shares D-CHF)	CHF	0.33

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

Sub-funds MULTIPARTNER SICAV –	Currency	Total Expense Ratio in %
<b>CEAMS QUALITY USA EQUITY FUND</b>		
Accumulation shares (Shares B-USD)	USD	1.62
Accumulation shares (Shares C-USD)	USD	1.08
Accumulation shares (Shares D-USD)	USD	0.42
<b>CORAL REEF CREDIT OPPORTUNITIES FUND</b>		
Accumulation shares (Shares B-USD)	USD	1.42
<b>KONWAVE GOLD EQUITY FUND</b>		
Accumulation shares (Shares B-CHF)	CHF	1.77
Accumulation shares (Shares B-EUR)	EUR	1.77
Accumulation shares (Shares B-USD)	USD	1.77
Accumulation shares (Shares C-CHF)	CHF	2.85
Accumulation shares (Shares C-EUR)	EUR	3.18
Accumulation shares (Shares C-USD)	USD	1.23
Accumulation shares (Shares I-EUR)	EUR	4.32
Accumulation shares (Shares R-CHF)	CHF	3.00
Accumulation shares (Shares R-EUR)	EUR	3.01
Accumulation shares (Shares R-USD)	USD	3.03
<b>KONWAVE ESG GOLD EQUITY FUND*</b>		
Accumulation shares (Shares B-CHF)	CHF	2.11
Accumulation shares (Shares B-EUR)	EUR	2.13
Accumulation shares (Shares B-USD)	USD	2.11
Accumulation shares (Shares C-CHF)	CHF	1.47
Accumulation shares (Shares C-EUR)	EUR	1.50
Accumulation shares (Shares C-USD)	USD	1.50
Accumulation shares (Shares I-USD)	USD	1.16
<b>KONWAVE TRANSITION METALS FUND</b>		
Accumulation shares (Shares B-CHF)	CHF	1.79
Accumulation shares (Shares B-EUR)	EUR	1.79
Accumulation shares (Shares B-USD)	USD	1.79
Accumulation shares (Shares C-CHF)	CHF	1.25
Accumulation shares (Shares C-EUR)	EUR	1.25
Accumulation shares (Shares C-USD)	USD	1.25
Accumulation shares (Shares In-EUR)	EUR	1.37
Accumulation shares (Shares In-USD)	USD	1.44
Accumulation Shares (Shares R-EUR)	EUR	1.54
<b>QUANTAMENTAL EUROPEAN EQUITY FUND</b>		
Accumulation shares (Shares B-EUR)	EUR	3.72
Accumulation shares (Shares C-EUR)	EUR	1.39
Accumulation shares (Shares C-USD)	USD	1.37
Accumulation shares (Shares D-EUR)	EUR	1.16
<b>TATA INDIA EQUITY FUND</b>		
Accumulation shares (Shares B-USD)	USD	3.10
Accumulation shares (Shares C-USD)	USD	2.55
Accumulation shares (Shares D-USD)	USD	1.98
Accumulation shares (Shares R-USD)	USD	1.63

\*See Appendix I.

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

### Synthetic "TER" (Total Expense Ratio)

Sub-fund MULTIPARTNER SICAV –	Currency	Synthetic TER excluding Performance Fees of the target funds in %	Performance Fees of the target funds in %	Synthetic TER including Performance Fees of the target funds in %
<b>CARTHESIO FRAME ALPHA STRATEGY FUND</b>				
Accumulation shares (Shares B2-EUR)	EUR	3.33	0.00	3.33
Accumulation shares (Shares B-CHF)	CHF	2.73	0.00	2.73
Accumulation shares (Shares B-EUR)	EUR	3.23	0.00	3.23
Accumulation shares (Shares B-USD)	USD	3.32	0.00	3.32
Accumulation shares (Shares C-EUR)	EUR	2.34	0.00	2.34
Accumulation shares (Shares C-USD)	USD	2.36	0.00	2.36
<b>GLOBAL ABSOLUTE RETURN</b>				
Accumulation shares (Shares D-EUR)	EUR	0.83	0.00	0.83

## Appendix V - Information on risk management (unaudited)

### Commitment Approach

On the basis of the respective investment policies and investment strategies (including the use of derivative financial instruments), the risk profile of the sub-funds stated below was determined according to the commitment approach (determining the aggregate risk through the liabilities).

This means that a sub-fund's aggregate liabilities can be doubled at most by the use of derivative financial instruments. A sub-fund's aggregate liabilities are therefore capped at 200%. To calculate the aggregate liabilities, the positions in derivative financial instruments are converted into equivalent positions on the underlying assets. The aggregate liability of the derivative financial instruments are limited to 100% of the portfolio and therefore equate to the sum of the individual liabilities after netting or hedging. The following sub-funds determine their risk profile in accordance with the commitment approach:

### JULIUS BAER MULTIPARTNER -

BALKAN TIGER FUND (in liquidation)

### MULTIPARTNER SICAV –

ALLROUND QUADINVEST FUND ESG\*  
 BAM - CLASSIS - CRESCERE INSIEME  
 BARON EMERGING MARKETS EQUITY  
 BARON GLOBAL ADVANTAGE EQUITY  
 CARTHESIO FRAME ALPHA STRATEGY FUND  
 CARTHESIO RATIO TOTAL RETURN CREDIT FUND  
 CARTHESIO REGULAE FUND  
 CEAMS QUALITY EUROPE EQUITY FUND  
 CEAMS QUALITY SWITZERLAND EQUITY FUND  
 CEAMS QUALITY USA EQUITY FUND  
 CORAL REEF CREDIT OPPORTUNITIES FUND  
 GLOBAL ABSOLUTE RETURN  
 KONWAVE GOLD EQUITY FUND  
 KONWAVE ESG GOLD EQUITY FUND\*  
 KONWAVE TRANSITION METALS FUND  
 QUANTAMENTAL EUROPEAN EQUITY FUND  
 TATA INDIA EQUITY FUND

\*See Appendix I.

### Value at risk

For the following sub-funds, the overall risk was determined using a model approach that takes into account all general and specific market risks that may lead to a not insignificant change in the portfolio value (VaR approach). The VaR is calculated on the basis of a confidence interval of 99%. The holding period corresponds to one month (20 days) for the purpose of calculating the overall risk. The amount of leverage was determined using the Sum of Notionals approach.

	Type of VaR approach	VaR limit (in %)	Lowest value	Use of The VaR limit		Simulation model
				Maximum value	Average value	
MULTIPARTNER SICAV – CARTHESIO GLOBAL INCOME FUND	Absolute VaR	20.00%	0.07%	2.88%	0.47%	*
				Average Leverage 01.07.2023 – 30.06.2024 Sum of Notionals Approach		
MULTIPARTNER SICAV – CARTHESIO GLOBAL INCOME FUND	Benchmark-Portfolio	N/A		33.75%		

\*Parameters of VaR simulation model

VaR Concept = Risk Metrics

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

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

## Appendix VI - Remuneration Disclosure (unaudited)

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### GAM remuneration

#### Qualitative disclosures

##### Decision-making process to determine remuneration policies

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

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

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

##### Link between pay and performance.

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

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

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

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

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

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

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

##### Identified Staff

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

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

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

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

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



## Appendix VI - Remuneration Disclosure (unaudited)

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### Quantitative disclosures

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

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

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

Of which fixed: 2.83m EUR

Of which variable: 0.00m EUR

Number of Management Company employees: 30

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

Of which paid to Senior Management: 1.81m EUR

Of which paid to other identified staff: 1.17m EUR

Number of identified staff: 28

### Notes

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

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

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

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

## Appendix VI - Remuneration Disclosure (unaudited)

### Carne remuneration

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

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

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

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

The below table outlines the total remuneration<sup>1</sup> paid to Identified Staff<sup>2</sup> of the Management Company during the financial year<sup>3</sup>:

	Number of beneficiaries	Total remuneration <sup>1</sup> (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Senior management	13	2 700 392	2 065 370	635 022
Other material risk takers	13	1 581 520	1 107 338	474 182

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

<sup>2</sup>Identified Staff comprises = Directors of the Company, Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, members of the Investment Committee and members of the Valuation Committee.

<sup>3</sup>31 December is the financial year end of the Management Company.

### Investment Manager remuneration

#### Carthesio SA

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

#### Herens Quality Asset Management AG

Number of employees	Fixed remuneration (EUR)	Total variable remuneration (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
20	2 572 135.75	300 000	2 872 135.75	9

#### Konwave AG

Number of employees	Fixed remuneration (EUR)	Total variable remuneration (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
9	1 251 420	404 500	1 655 920	6

The following is the aggregate amount of gross remuneration for the financial year 2023 paid to senior executives and to members of staff whose activities have a significant impact on the risk profile of the Fund:

Managing Directors (EUR)	Employees that have a significant influence on the Fund risk profile (EUR)
Erich Meier €280 000	Marco Schachtle €400 000 Michael Varga €250 000

## Appendix VI - Remuneration Disclosure (unaudited)

### BAMCO Inc.

Number of employees	Fixed remuneration (EUR)	Total variable remuneration (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
4 000 000	0	350 000	350 000	4 000 000

The following is the aggregate amount of gross remuneration for the financial year 2023 paid to senior executives and to members of staff whose activities have a significant impact on the risk profile of the Fund:

Managing directors (EUR)	Employees that have a significant influence on the Fund risk profile (EUR)
40 000	350 000

### Orbit Investment Securities Services Plc

Number of employees	Fixed remuneration (EUR)	Total variable remuneration (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
3	53 985	Nil	53 985	Nil

Managing Directors (EUR)	Employees that have a significant influence on the Fund risk profile (EUR)
33 925	1

### Tata Asset Management Private Ltd

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

### Bank Julius Baer & Co. Ltd.

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

## Addresses

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