

PALLADIUM FCP
Mutual Fund under Luxembourg Law
R.C.S. Luxembourg N° K1320
Semi-Annual Report and unaudited financial statements
as at December 31, 2020

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PALLADIUM FCP

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Organisation

Management Company:

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

Cairn Capital Limited
27 Knightsbridge
London SW1X 7LY
United Kingdom

Board of Directors of the Management Company

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

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

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

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

Depositary Bank, Transfer and Registrar Agent and Administrative Agent:

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

Delegated Investment Managers:

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

Distributors:

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

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

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

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

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

Compagnie Monégasque de Banque
23, Avenue de la Costa
98000 Monaco
Monaco

Auditor of the Management Company and of the Fund:

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

Legal Advisors:

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

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General Information

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

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

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

1. Periodic reports

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

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

2. Unitholders' information

a) Net asset value

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

b) Subscription and redemption prices

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

c) Notification to the unitholders

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

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

Risk Measurement and Global Exposure

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

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

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General Information (continued)

For the period ended December 31, 2020, the VaR methodology, the information on the utilization of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-Fund Name	PALLADIUM FCP - CRESCITA PROTETTA	PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND
Global Exposure - Methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Regulatory Limit	20%	20%
VaR Model used	Historical Simulation	Parametric
Lowest VaR	4.17%	4.52%
Highest VaR	18.82%	6.17%
Average VaR	10.41%	5.26%
Historical Data Serie Size	250	125
Price Return Frequency	Daily	Weekly
Decay Factor	1	99%
Time Horizon	1 month	1 month
Confidence Level	99%	99%

Leverage		
Expected Maximum level of leverage		
Gross approach	100%	600%
Net approach	n/a	400%
Average observed level of leverage		
Gross approach	90.56%	103.81%
Net approach	n/a	71.42%

Remuneration

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

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

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

Identified staff

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

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

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General Information (continued)

Structure of remuneration

1. Fixed remuneration
2. Variable remuneration

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

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

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

During its last accounting period ended December 31, 2020, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 385,788.15
Total variable remuneration**:	EUR 117,801.70
Total remuneration:	EUR 503,589.85

Number of beneficiaries: 6 employees

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

Total fixed remuneration*:	EUR 190,407.48
Total variable remuneration**:	EUR 52,500.00
Total remuneration of identified staff:	EUR 242,907.48

Aggregated amount of remuneration for other members of staff EUR 260,682.37.

* Benefit in Kind are excluded

** This amount is the variable remuneration paid to the different staff members for the period ended December 31, 2020, in compliance with the remuneration policy.

EU delegates

For the management of the sub-fund PALLADIUM FCP - CRESCITA PROTETTA, the gross total remuneration paid during the period July 1, 2020 - December 31, 2020 by Mediobanca SGR S.p.A. to the personnel (2 units) is equal to EUR 6,145.00, only composed of the fixed component equal to EUR 6,145.00.

For the management of the sub-fund PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND, the gross total remuneration paid during the period July 1, 2020 - December 31, 2020 by CAIRN CAPITAL LIMITED to the personnel (5 people) is equal to EUR 505,534.00, only composed of the fixed component equal to EUR 505,534.00.

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Combined Statement of Net Assets as at December 31, 2020

	Notes	Combined EUR
Assets		
Investments in securities at cost		278,888,195.25
Unrealised gain / (loss) on securities		3,149,294.24
Investments in securities at market value		282,037,489.49
Cash at bank		10,124,912.95
Receivable on subscriptions		748,967.66
Receivable on swaps	7	22,021,361.20
Interests and dividends receivable		2,824,087.19
Formation expenses		108,282.27
Net unrealised gain on forward foreign exchange contracts	7	1,941,176.88
Total assets		319,806,277.64
Liabilities		
Bank overdraft		57,660.96
Accrued expenses		1,359,447.97
Payable on redemptions		601,084.48
Payable on securities purchased		2,160,000.00
Interests payable		14,721.08
Net unrealised (loss) on swap contracts	7	5,631,741.18
Total liabilities		9,824,655.67
Net assets at the end of the period		309,981,621.97

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

PALLADIUM FCP

Statement of Net Assets as at December 31, 2020

	Notes	PALLADIUM FCP - CRESCITA PROTETTA EUR	PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND EUR
Assets			
Investments in securities at cost		-	278,888,195.25
Unrealised gain / (loss) on securities		-	3,149,294.24
Investments in securities at market value		-	282,037,489.49
Cash at bank		85,501.04	10,039,411.91
Receivable on subscriptions		-	748,967.66
Receivable on swaps	7	22,021,361.20	-
Interests and dividends receivable		-	2,824,087.19
Formation expenses		-	108,282.27
Net unrealised gain on forward foreign exchange contracts	7	-	1,941,176.88
Total assets		22,106,862.24	297,699,415.40
Liabilities			
Bank overdraft		-	57,660.96
Accrued expenses		158,941.25	1,200,506.72
Payable on redemptions		11,069.39	590,015.09
Payable on securities purchased		-	2,160,000.00
Interests payable		505.10	14,215.98
Net unrealised (loss) on swap contracts	7	1,699,933.82	3,931,807.36
Total liabilities		1,870,449.56	7,954,206.11
Net assets at the end of the period		20,236,412.68	289,745,209.29

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

PALLADIUM FCP

Combined Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		0.02
Interests on bonds (net of withholding taxes)		4,691,676.32
Bank interests		51.33
Income on swap contracts		450,303.02
Other income		4,016.83
Total income		5,146,047.52
Expenses		
Investment management fees	4	1,396,823.64
Management company fees	5	149,969.17
Depository bank fees	5	52,242.69
Performance fees	4	1.90
Administration fees	5	42,556.64
Professional fees		128,674.83
Subscription tax	6	60,905.21
Amortization of formation expenses		12,068.38
Bank interests and charges		186,759.20
Expenses on swap contracts		674,321.56
Printing & publication fees		507.51
Other expenses		332,533.54
Total expenses		3,037,364.27
Net investment income gain / (loss)		2,108,683.25
Net realised gain / (loss) on:		
Investments		781,398.55
Forward foreign exchange contracts		933,824.73
Swap contracts		(36,085.81)
Foreign exchange translations		(557,130.63)
Net realised gain / (loss) for the period		3,230,690.09
Net change in unrealised gain / (loss) on:		
Investments		9,787,918.72
Forward foreign exchange contracts		1,933,942.42
Swap contracts		(367,820.26)
Increase / (Decrease) in net assets as a result of operations		14,584,730.97
Subscriptions		28,904,423.23
Redemptions		(23,686,179.15)
Net assets at the beginning of the period		290,178,646.92
Net assets at the end of the period		309,981,621.97

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

PALLADIUM FCP

Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	PALLADIUM FCP - CRESCITA PROTETTA EUR	PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND EUR
Income			
Dividends (net of withholding taxes)		-	0.02
Interests on bonds (net of withholding taxes)		-	4,691,676.32
Bank interests		-	51.33
Income on swap contracts		286,876.73	163,426.29
Other income		4,016.83	-
Total income		290,893.56	4,855,153.96
Expenses			
Investment management fees	4	116,569.53	1,280,254.11
Management company fees	5	10,654.78	139,314.39
Depositary bank fees	5	-	52,242.69
Performance fees	4	-	1.90
Administration fees	5	11,359.47	31,197.17
Professional fees		28,087.89	100,586.94
Subscription tax	6	3,329.18	57,576.03
Amortization of formation expenses		-	12,068.38
Bank interests and charges		132,464.87	54,294.33
Expenses on swap contracts		-	674,321.56
Printing & publication fees		507.51	-
Other expenses		41,228.71	291,304.83
Total expenses		344,201.94	2,693,162.33
Net investment income gain / (loss)		(53,308.38)	2,161,991.63
Net realised gain / (loss) on:			
Investments		-	781,398.55
Forward foreign exchange contracts		-	933,824.73
Swap contracts		(58,126.33)	22,040.52
Foreign exchange translations		-	(557,130.63)
Net realised gain / (loss) for the period		(111,434.71)	3,342,124.80
Net change in unrealised gain / (loss) on:			
Investments		-	9,787,918.72
Forward foreign exchange contracts		-	1,933,942.42
Swap contracts		703,209.19	(1,071,029.45)
Increase / (Decrease) in net assets as a result of operations		591,774.48	13,992,956.49
Subscriptions		8,664.99	28,895,758.24
Redemptions		(2,098,383.82)	(21,587,795.33)
Net assets at the beginning of the period		21,734,357.03	268,444,289.89
Net assets at the end of the period		20,236,412.68	289,745,209.29

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

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Statement of changes in the number of units for the period ended December 31, 2020

	Number of units at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units at the end of the period
PALLADIUM FCP - CRESCITA PROTETTA				
<i>Classic</i>	127,362.33	76.93	(18,300.03)	109,139.23
<i>Institutional</i>	91,664.64	10.68	(2,836.90)	88,838.42
PALLADIUM FCP - CAIRN MADIOBANCA STRATA UCITS CREDIT FUND				
<i>Classic 1</i>	1,026,122.16	50,592.16	(68,998.01)	1,007,716.31
<i>Classic 4</i>	304,946.37	134,569.27	(29,218.45)	410,297.19
<i>Classic 4 Inc</i>	-	4,507.14	-	4,507.14
<i>Classic 5</i>	175,331.97	54,344.58	(13,420.18)	216,256.37
<i>Classic 7</i>	55,630.47	-	(15,822.52)	39,807.95
<i>Institutional 1</i>	635,226.58	41,685.50	(72,239.37)	604,672.71
<i>Institutional 4</i>	25,954.40	2,935.87	(13,845.39)	15,044.88
<i>Institutional 5</i>	780.00	-	-	780.00
<i>Management</i>	498,000.00	-	-	498,000.00

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Statistics

Sub-fund	Date	Number of Outstanding Units		Total Net Assets (in EUR)	Net Asset Value per Unit (in EUR)			
PALLADIUM FCP - CRESCITA PROTETTA	June 30, 2019	162,874.16	Classic	26,757,641.31	101.18	Classic		
		98,628.92	Institutional		104.20	Institutional		
	June 30, 2020	127,362.33	Classic	21,734,357.03	97.67	Classic		
		91,664.64	Institutional		101.41	Institutional		
	December 31, 2020	109,139.23	Classic	20,236,412.68	100.28	Classic		
		88,838.42	Institutional		104.60	Institutional		
PALLADIUM FCP - CAIRN MEOBANCA STRATA UCITS CREDIT FUND	June 30, 2019	138,816.16	Classic 1	64,364,740.71	100.76	Classic 1		
		1,000.00	Institutional 1		100.67	Institutional 1		
		1,000.00	Institutional 4		100.63	Institutional 4		
		498,000.00	Management		100.75	Management		
	June 30, 2020	1,026,122.16	Classic 1	268,444,289.89	98.67	Classic 1		
		304,946.37	Classic 4		96.27	Classic 4		
		175,331.97	Classic 5		96.63	Classic 5		
		55,630.47	Classic 7		97.60	Classic 7		
		635,226.58	Institutional 1		99.21	Institutional 1		
		25,954.40	Institutional 4		99.14	Institutional 4		
		780.00	Institutional 5		87.91	Institutional 5		
		498,000.00	Management		100.01	Management		
		December 31, 2020	1,007,716.31		Classic 1	289,745,209.29	103.59	Classic 1
			410,297.19		Classic 4		100.89	Classic 4
			4,507.14		Classic 4 Inc		100.06	Classic 4 Inc
			216,256.37		Classic 5		101.53	Classic 5
	39,807.95		Classic 7	102.75	Classic 7			
	604,672.71		Institutional 1	104.49	Institutional 1			
	15,044.88		Institutional 4	104.51	Institutional 4			
	780.00		Institutional 5	85.21	Institutional 5			
498,000.00	Management	105.71	Management					

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PALLADIUM FCP - CAIRN MEOBANCA STRATA UCITS CREDIT FUND

Securities Portfolio as at December 31, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Asset backed securities				
ACLO 6X D 20-22/11/2032 FRN	EUR	1,100,000.00	1,104,070.00	0.38
ALHA 2019-1 A 19-30/11/2028 FRN	EUR	2,130,813.38	2,075,521.12	0.72
ANORI 2019-1 D 19-25/09/2035 FRN	EUR	883,024.50	884,138.97	0.31
BECLO 10X D 20-15/10/2033 FRN	EUR	2,000,000.00	1,997,740.00	0.69
BLACK 2019-1X DE 19-15/05/2032 FRN	EUR	1,000,000.00	1,003,160.00	0.35
CADOG 9X D 17-15/07/2030 FRN	EUR	2,500,000.00	2,461,100.00	0.85
CFOUR 2X E 21-15/01/2034 FRN	EUR	2,250,000.00	2,160,000.00	0.75
CGMSE 2013-1X CRNE 17-15/04/2030 FRN	EUR	3,000,000.00	2,947,500.00	1.02
CGMSE 2016-2X CR 19-18/01/2030 FRN	EUR	3,000,000.00	2,979,750.00	1.03
CLRPK 1X E 16-15/11/2029 FRN	EUR	3,000,000.00	2,925,690.00	1.01
CORDA 8X D 17-23/04/2030 FRN	EUR	2,200,000.00	2,196,964.00	0.76
CRNCL 2016-7X D 17-31/01/2030 FRN	EUR	700,000.00	691,089.00	0.24
DECO 2019-RAM A 19-07/08/2030 FRN	GBP	500,000.00	515,789.61	0.18
DECO 2019-RAM B 19-07/08/2030 FRN	GBP	2,000,000.00	2,074,765.35	0.72
DOMI 2019-1 D 19-15/06/2051 FRN	EUR	998,000.00	999,408.98	0.34
DRYD 2015-44X DR 18-15/07/2030 FRN	EUR	2,900,000.00	2,862,300.00	0.99
DRYD 2017-59X D1 18-15/05/2032 FRN	EUR	2,000,000.00	1,907,800.00	0.66
DRYD 2020-79X E 20-18/01/2034 FRN	EUR	687,000.00	692,708.97	0.24
FOAKS 1X DE 19-15/07/2030 FRN	EUR	1,000,000.00	1,000,160.00	0.35
FROSN 2018-1 C 18-21/05/2028 FRN	EUR	215,413.16	209,989.71	0.07
FROSN 2018-1 D 18-21/05/2028 FRN	EUR	700,092.78	670,009.09	0.23
GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	2,000,000.00	2,060,903.28	0.71
GENEM 2019-1 D 19-15/06/2056 FRN	GBP	1,999,990.02	2,227,051.65	0.77
HARVT 8X DRR 18-15/01/2031 FRN	EUR	1,200,000.00	1,152,372.00	0.40
HARVT 9X DR 17-15/02/2030 FRN	EUR	3,000,000.00	2,955,420.00	1.02
HARVT 9X ER 17-15/02/2030 FRN	EUR	2,025,000.00	1,918,363.50	0.66
HAYEM 5X D 20-17/11/2032 FRN	EUR	3,000,000.00	3,015,000.00	1.04
HLAE 2017-1X DNE 17-25/07/2030 FRN	EUR	3,200,000.00	3,084,128.00	1.06
HNLY 3X E 20-25/01/2034 FRN	EUR	1,500,000.00	1,496,250.00	0.52
IMT 2003-3G A2 03-27/09/2035 FRN	USD	372,776.37	301,478.59	0.10
IMT 2004-1E A2 04-07/05/2036 FRN	EUR	622,638.10	622,334.43	0.21
IMT 2004-2G A 04-14/03/2036 FRN	USD	622,295.00	485,309.63	0.17
IMT 2004-4E A2 04-14/11/2036 FRN	GBP	339,854.28	370,507.84	0.13
IMT 2005-2LX A1 05-27/07/2038 FRN	USD	736,837.45	580,558.00	0.20
IMT 2006-2GA A2 06-27/05/2038 FRN	USD	2,712,703.61	2,128,512.33	0.73
JUBIL 2013-10X DR 17-15/04/2031 FRN	EUR	1,500,000.00	1,492,275.00	0.52
JUBIL 2015-16X CR 17-15/12/2029 FRN	EUR	3,000,000.00	2,893,950.00	1.00
KIMI 8 C 1.4% 19-25/10/2029	EUR	1,000,000.00	986,203.00	0.34
LGATE 2008-W1X BB 08-01/01/2061 FRN	EUR	1,159,535.10	1,060,054.85	0.37
LOUVRE BIDCO SAS 18-30/09/2024 FRN	EUR	1,200,000.00	695,774.45	0.24
LOUVRE BIDCO SAS 6.5% 20-30/09/2024	EUR	3,340,000.00	3,452,801.09	1.19
MAGNA 2020-1X D 20-20/12/2024 FRN	GBP	2,749,997.29	2,468,235.69	0.85
MKSE 1X C 19-20/10/2032 FRN	EUR	1,500,000.00	1,506,540.00	0.52
NDFT 2019-1X D 19-15/06/2027 FRN	GBP	1,000,000.00	1,083,455.02	0.37
NDPFT 2015-1 C 15-15/04/2025 FRN	GBP	1,000,000.00	1,111,927.36	0.38
OCPE 2020-4X D 20-22/01/2033 FRN	EUR	2,500,000.00	2,508,600.00	0.87
PAST 3 C 05-19/01/2039 FRN	EUR	754,543.00	753,231.98	0.26
PEPIB 2019-1 D 19-07/04/2028 FRN	EUR	1,500,000.00	1,483,103.40	0.51
PNERA 1 D 18-22/05/2030 FRN	EUR	988,094.46	845,249.50	0.29
PRVD 4X D 20-20/07/2031 FRN	EUR	1,467,000.00	1,477,136.97	0.51
PSTET 2020-2X E 20-15/02/2030 FRN	EUR	1,000,000.00	1,005,840.00	0.34
SBOLT 2019-2 C 19-15/03/2028 FRN	GBP	602,347.62	636,967.26	0.21
SCULE 7X E 20-15/01/2034 FRN	EUR	4,000,000.00	4,027,080.00	1.39
SNDPE 4X E 20-15/01/2035 FRN	EUR	2,400,000.00	2,418,672.00	0.83
SPAUL 12X A 20-15/04/2033 FRN	EUR	3,500,000.00	3,511,445.00	1.21

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

PALLADIUM FCP

PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND

Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
TAURS 2018-IT1 C 18-18/05/2030 FRN	EUR	1,083,929.00	1,010,953.91	0.34
TAURS 2019-FIN4 D 19-18/11/2031 FRN	EUR	2,900,000.00	2,716,338.94	0.94
TWRBG 4 D 19-20/12/2062 FRN	GBP	1,249,984.24	1,387,276.26	0.48
			97,290,955.73	33.57
Banks				
ABANCA CORP 19-18/01/2029 FRN	EUR	3,900,000.00	4,250,953.32	1.48
BANCO COM PORTUG 17-07/12/2027 FRN	EUR	3,000,000.00	2,981,700.69	1.03
BANCO SABADELL 6.5% 17-31/12/2049	EUR	2,000,000.00	1,992,990.06	0.69
BANQ INTL LUXEM 19-31/12/2059 FRN	EUR	2,000,000.00	1,994,988.54	0.69
BARCLAYS PLC 19-31/12/2059 FRN	GBP	600,000.00	719,208.68	0.25
BAWAG GROUP AG 18-31/12/2049 FRN	EUR	1,400,000.00	1,436,214.21	0.50
BAWAG GROUP AG 20-31/12/2060 FRN	EUR	1,000,000.00	1,021,212.42	0.35
CAIXA GERAL DEPO 1.25% 19-25/11/2024	EUR	1,500,000.00	1,541,158.07	0.53
COMMERZBANK AG 20-31/12/2060 FRN	EUR	3,000,000.00	3,402,229.38	1.17
CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	1,600,000.00	2,126,455.95	0.73
CRED AGRICOLE SA 14-29/12/2049 FRN	USD	1,500,000.00	1,390,782.85	0.48
CREDIT SUISSE 20-02/04/2026 FRN	EUR	500,000.00	565,812.85	0.20
CREDIT SUISSE 20-09/06/2028 FRN	GBP	650,000.00	762,725.39	0.26
CREDIT SUISSE 20-31/12/2060 FRN	USD	1,250,000.00	1,024,569.54	0.35
DANSKE BANK A/S 2.25% 20-14/01/2028	GBP	2,200,000.00	2,549,202.60	0.88
DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	830,000.00	581,887.33	0.20
DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	1,660,000.00	1,165,041.37	0.40
DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	400,000.00	422,962.29	0.15
DEUTSCHE BANK CAP 05-29/06/2049 FRN	EUR	2,434,000.00	2,348,216.08	0.81
FINECO BANK 19-31/12/2059 FRN	EUR	2,100,000.00	2,238,210.05	0.77
HSBC CAP FUNDING 00-29/12/2049 FRN	USD	4,900,000.00	6,824,182.87	2.37
INTESA SANPAOLO 20-01/03/2169 FRN	EUR	500,000.00	562,295.45	0.19
MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	750,000.00	759,638.46	0.26
NATL INVESTER BK 05-31/12/2049 FRN	USD	2,400,000.00	1,711,860.57	0.59
NIBC BANK NV 17-31/12/2049 FRN	EUR	2,000,000.00	2,024,961.54	0.70
NIBC BANK NV 2% 19-09/04/2024	EUR	1,500,000.00	1,571,859.53	0.54
RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	1,300,000.00	1,299,347.01	0.45
RBS NY EX ABN NY 7.125% 93-15/10/2093	USD	2,000,000.00	2,839,938.16	0.98
SOCIETE GENERALE 15-29/12/2049 FRN	USD	1,340,000.00	1,283,499.69	0.44
UBS GROUP 15-29/12/2049 FRN	USD	3,000,000.00	2,786,086.74	0.96
UBS GROUP 20-31/12/2060 FRN	USD	800,000.00	697,386.59	0.24
			56,877,578.28	19.64
Pharmaceutics, cosmetics, biotechnology				
CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	1,600,000.00	1,610,287.98	0.56
CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	3,200,000.00	3,292,138.18	1.14
MERCK 19-25/06/2079 FRN	EUR	1,500,000.00	1,656,727.98	0.57
NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	1,600,000.00	1,601,774.13	0.55
ROSSINI SARL 19-30/10/2025 FRN	EUR	2,000,000.00	1,997,639.16	0.69
SYNLAB BONDCO 20-01/07/2025 FRN	EUR	2,200,000.00	2,249,374.18	0.78
			12,407,941.61	4.29
Construction of machinery and vehicles				
FAURECIA 3.75% 20-15/06/2028	EUR	3,600,000.00	3,794,168.20	1.31
IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	1,250,000.00	1,302,455.39	0.45
SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	1,000,000.00	1,102,612.44	0.38
VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	2,600,000.00	2,815,077.28	0.97
ZF FINANCE 3% 20-21/09/2025	EUR	3,000,000.00	3,108,984.60	1.07
			12,123,297.91	4.18
Miscellaneous services				
HOUSE OF FINANCE 4.375% 19-15/07/2026	EUR	1,500,000.00	1,503,343.59	0.52
KAPLA HOLDING SA 3.375% 19-15/12/2026	EUR	1,800,000.00	1,783,641.40	0.62

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

PALLADIUM FCP

PALLADIUM FCP - CAIRN MEOBANCA STRATA UCITS CREDIT FUND

Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
SISAL PAY 19-17/12/2026 FRN	EUR	1,300,000.00	1,303,364.21	0.45
VERISURE HOLDING 20-15/04/2025 FRN	EUR	1,050,000.00	1,080,196.66	0.37
VERISURE HOLDING 3.875% 20-15/07/2026	EUR	3,330,000.00	3,423,610.76	1.18
			9,094,156.62	3.14
Telecommunications				
ALTICE FRANCE 4.125% 20-15/01/2029	EUR	1,565,000.00	1,600,378.83	0.55
AT&T INC 20-31/12/2060 FRN	EUR	1,000,000.00	1,009,087.83	0.35
CRYSTAL ALMOND S 4.25% 19-15/10/2024	EUR	1,400,000.00	1,414,218.48	0.49
LORCA TELECOM 4% 20-18/09/2027	EUR	1,600,000.00	1,687,072.86	0.59
MATTERHORN TELE 3.125% 19-15/09/2026	EUR	1,000,000.00	993,811.93	0.34
MATTERHORN TELE 4% 17-15/11/2027	EUR	800,000.00	822,538.07	0.28
TELEFONICA EUROP 19-31/12/2059 FRN	EUR	1,500,000.00	1,538,898.69	0.53
			9,066,006.69	3.13
Audiovisual				
ALTICE FINANCING 3% 20-15/01/2028	EUR	2,000,000.00	1,931,748.58	0.67
VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	1,400,000.00	1,599,833.91	0.55
VZ VENDOR 2.875% 20-15/01/2029	EUR	4,800,000.00	4,787,366.78	1.65
			8,318,949.27	2.87
Building and building materials				
ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,000,000.00	1,039,293.58	0.36
CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	2,000,000.00	2,059,034.66	0.71
HEATHROW FINANC PLC 3.875% 17-01/03/2027	GBP	400,000.00	444,801.49	0.14
HEATHROW FINANCE PLC 4.125% 19-01/09/2029	GBP	2,000,000.00	2,217,124.37	0.77
WEBUILD SPA 5.875% 20-15/12/2025	EUR	2,000,000.00	2,072,118.06	0.72
			7,832,372.16	2.70
Distribution water, gas, electricity, energy				
ENGIE 20-31/12/2060 FRN	EUR	1,200,000.00	1,224,772.68	0.42
ENI SPA 20-31/12/2060 FRN	EUR	1,500,000.00	1,568,943.32	0.54
SUEZ 19-31/12/2059 FRN	EUR	1,000,000.00	998,260.44	0.34
THAMES WATER KEM 4.625% 20-19/05/2026	GBP	3,000,000.00	3,362,828.00	1.17
			7,154,804.44	2.47
Internet				
NETFLIX INC 3.625% 19-15/06/2030	EUR	750,000.00	855,314.78	0.30
UNITED GROUP 19-15/05/2025 FRN	EUR	1,000,000.00	1,002,538.57	0.35
UNITED GROUP 3.625% 20-15/02/2028	EUR	2,400,000.00	2,359,641.91	0.81
UNITED GROUP 4% 20-15/11/2027	EUR	1,200,000.00	1,201,394.50	0.41
UNITED GROUP 4.875% 17-01/07/2024	EUR	350,000.00	358,551.12	0.12
			5,777,440.88	1.99
Chemical products				
CHEMOURS CO 4% 18-15/05/2026	EUR	2,000,000.00	1,995,259.12	0.69
OCI NV 3.625% 20-15/10/2025	EUR	1,600,000.00	1,665,499.23	0.57
SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	2,000,000.00	2,093,286.64	0.73
			5,754,044.99	1.99
Insurances				
ACHMEA BV 1.5% 20-26/05/2027	EUR	1,000,000.00	1,080,026.35	0.37
ALLIANZ SE 20-30/04/2169 FRN	EUR	800,000.00	824,149.23	0.28
DIRECT LINE INS 4% 20-05/06/2032	GBP	200,000.00	259,123.53	0.09
PENSION INS 4.625% 20-07/05/2031	GBP	300,000.00	393,345.97	0.14
PENSION INS 5.625% 18-20/09/2030	GBP	375,000.00	523,588.85	0.18
PHOENIX GROUP 4.375% 18-24/01/2029	EUR	1,500,000.00	1,722,308.94	0.60
			4,802,542.87	1.66
Holdings				
CAIXA SABADELL 06-29/07/2049 FRN	EUR	1,200,000.00	1,200,000.00	0.41
PROGROUP 3% 18-31/03/2026	EUR	1,500,000.00	1,526,304.15	0.53
STENA INTERNATIO 3.75% 20-01/02/2025	EUR	1,200,000.00	1,175,001.19	0.41
			3,901,305.34	1.35

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

PALLADIUM FCP

PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND

Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Packaging and paper industry				
BWAY HOLDING CO 4.75% 18-15/04/2024	EUR	1,600,000.00	1,606,607.44	0.55
TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	1,650,000.00	1,703,049.51	0.59
			3,309,656.95	1.14
Real estate and housing				
IRON MOUNTAIN UK 3.875% 17-15/11/2025	GBP	1,600,000.00	1,797,423.89	0.62
VIVION 3% 19-08/08/2024	EUR	1,500,000.00	1,389,520.95	0.48
			3,186,944.84	1.10
Distribution, retail trade				
PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	2,400,000.00	2,508,139.22	0.87
			2,508,139.22	0.87
Office equipment and material				
DIEBOLD NIXDORF 9% 20-15/07/2025	EUR	1,950,000.00	2,125,099.08	0.73
			2,125,099.08	0.73
Entertainment				
GAMMA BIDCO SPA 6.25% 20-15/07/2025	EUR	2,000,000.00	2,089,006.70	0.72
			2,089,006.70	0.72
Transportation and transportation materials				
GETLINK SE 3.5% 20-30/10/2025	EUR	1,250,000.00	1,296,470.53	0.45
			1,296,470.53	0.45
Textiles and clothing				
IM GROUP 6.625% 20-01/03/2025	EUR	1,000,000.00	969,393.82	0.33
			969,393.82	0.33
Total Bonds and other debt instruments			255,886,107.93	88.32
Total Transferable securities admitted to an official exchange listing			255,886,107.93	88.32
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,250,000.00	1,242,087.58	0.43
DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	2,950,000.00	3,558,083.03	1.23
INTESA SANPAOLO 2.5% 20-15/01/2030	GBP	1,700,000.00	2,011,760.44	0.69
INTESA SANPAOLO 3.25% 19-23/09/2024	USD	1,000,000.00	869,160.14	0.30
UNICREDIT SPA 14-03/04/2049 FRN	USD	3,500,000.00	3,090,584.36	1.07
UNICREDIT SPA 20-30/06/2035 FRN	USD	800,000.00	715,873.34	0.24
			11,487,548.89	3.96
Asset backed securities				
ENCORE CAPITAL 4.875% 20-15/10/2025	EUR	3,400,000.00	3,531,689.48	1.22
			3,531,689.48	1.22
Construction of machinery and vehicles				
SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	2,400,000.00	2,435,789.47	0.84
			2,435,789.47	0.84
Audiovisual				
DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	500,000.00	566,691.99	0.20
			566,691.99	0.20
Telecommunications				
ALTICE FRANCE 8.125% 18-01/02/2027	USD	500,000.00	449,425.84	0.15
			449,425.84	0.15
Total Bonds and other debt instruments			18,471,145.67	6.37
Total Transferable securities dealt in on another regulated market			18,471,145.67	6.37
Other Transferable Securities				
Bonds and other debt instruments				
Asset backed securities				
FUTRA 2019-1 A 19-31/07/2044 FRN	EUR	1,725,665.09	1,773,325.88	0.61
			1,773,325.88	0.61
Total Bonds and other debt instruments			1,773,325.88	0.61
Total Other Transferable Securities			1,773,325.88	0.61

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

PALLADIUM FCP

PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND

Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Funds				
Undertakings for collective investment				
Open-ended funds				
BLACKROCK ICS EUR LIQ ENV AW PREMIER ACC TO EUR	EUR	34,751.67	3,440,818.45	1.19
GS EURO LIQ RES T EUR ACC	EUR	252.76	2,466,091.56	0.85
			5,906,910.01	2.04
Total Undertakings for collective investment			5,906,910.01	2.04
Total Funds			5,906,910.01	2.04
Total Securities Portfolio as at December 31, 2020			282,037,489.49	97.34

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

PALLADIUM FCP

PALLADIUM FCP - CAIRN MEOBANCA STRATA UCITS CREDIT FUND

Portfolio Breakdown

Country allocation	% of portfolio	% of net assets
Ireland	23.57	22.93
Netherlands	16.21	15.78
Untied Kingdom	8.73	8.50
Italy	8.72	8.49
France	8.67	8.44
Germany	7.04	6.85
United-States (U.S.A)	5.28	5.14
Luxembourg	4.89	4.76
Spain	4.23	4.12
Jersey	2.42	2.36
Switzerland	2.07	2.01
Portugal	1.60	1.56
Sweden	1.60	1.55
Australia	1.59	1.55
Austria	1.33	1.30
Denmark	0.90	0.88
Norway	0.62	0.60
Belgium	0.53	0.52
Grand Total	100.00	97.34

Sector allocation	% of portfolio	% of net assets
Asset backed securities	36.39	35.40
Banks	24.25	23.60
Construction of machinery and vehicles	5.16	5.02
Pharmaceutics, cosmetics, biotechnology	4.40	4.29
Telecommunications	3.37	3.28
Miscellaneous services	3.22	3.14
Audiovisual	3.15	3.07
Building and building materials	2.78	2.70
Distribution water, gas, electricity, energy	2.54	2.47
Open-ended funds	2.09	2.04
Internet	2.05	1.99
Chemical products	2.04	1.99
Insurances	1.70	1.66
Holdings	1.38	1.35
Packaging and paper industry	1.17	1.14
Real estate and housing	1.13	1.10
Distribution, retail trade	0.89	0.87
Office equipment and material	0.75	0.73
Entertainment	0.74	0.72
Transportation and transportation materials	0.46	0.45
Textiles and clothing	0.34	0.33
Grand Total	100.00	97.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
HSBC CAP FUNDING 00-29/12/2049 FRN	Banks	6,824,182.87	2.37
VZ VENDOR 2.875% 20-15/01/2029	Audiovisual	4,787,366.78	1.65
ABANCA CORP 19-18/01/2029 FRN	Banks	4,250,953.32	1.48
SCULE 7X E 20-15/01/2034 FRN	Asset backed securities	4,027,080.00	1.39
FAURECIA 3.75% 20-15/06/2028	Construction of machinery and vehicles	3,794,168.20	1.31
DRESDNER FNDG TR 8.151% 99-30/06/2031	Banks	3,558,083.03	1.23
ENCORE CAPITAL 4.875% 20-15/10/2025	Asset backed securities	3,531,689.48	1.22
SPAUL 12X A 20-15/04/2033 FRN	Asset backed securities	3,511,445.00	1.21
LOUVRE BIDCO SAS 6.5% 20-30/09/2024	Asset backed securities	3,452,801.09	1.19
BLACKROCK ICS EUR LIQ ENV AW PREMIER ACC TO EUR	Open-ended funds	3,440,818.45	1.19

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

PALLADIUM FCP

Notes to the Financial Statements as at December 31, 2020

Note 1. General Information

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

As at December 31, 2020, the Fund offered the following sub-funds:

- PALLADIUM FCP - CRESCITA PROTETTA, launched on March 17, 2016
- PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND, launched on May 14, 2019

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

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

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

Note 2. Exchange rates as at December 31, 2020

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

- 1 EURO (EUR) = 1.229800 US Dollar (USD)
- 1 EURO (EUR) = 0.903670 Great Britain Pound (GBP)

Note 3. Significant accounting policies

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

3.1 Combined financial statements

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

3.2 Foreign exchange translation

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

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

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

3.3 Presentation of the financial statements

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

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 3. Significant accounting policies (continued)

3.4 Valuation of investment portfolio

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

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

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

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

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

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

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

3.5 Valuation of forward foreign exchange contracts

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

3.6 Valuation of swap contracts

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

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

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

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

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

The unrealised gain / loss on swap contracts is recorded under the item "Net unrealised gain / loss on swap contracts" in the statement of net assets.

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

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

PALLADIUM FCP

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 4. Investment management fees and performance fees

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

As at December 31, 2020, the annual investment management fees rates per class of units are as follows:

Sub-fund name	Class C1	Class C4	Class C4 Inc	Class C5	Class C7	Class I1	Class I4	Class I5	Class M
PALLADIUM FCP - CRESCITA PROTETTA	1.40%	N/A	N/A	N/A	N/A	0.70%	N/A	N/A	N/A
PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND	1.35%	1.20%	1.20%	1.20%	0.80%	0.75%	0.50%	0.50%	None

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

PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND

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

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

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

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

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

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

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

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

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

Note 6. Subscription Tax

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

PALLADIUM FCP

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 7. Financial derivative instruments

Total Return Swaps

As at December 31, 2020, the sub-fund PALLADIUM FCP - CRESCITA PROTETTA was engaged in total return swap contracts with Mediobanca.

Description	Sell / Buy	Ccy	Maturity date	Market Value in EUR
Total Return Equity Swap -TRS- Class I	Buy	EUR	14/01/2021	9,325,377.35
Total Return Equity Swap -TRS- Class C	Buy	EUR	14/01/2021	10,866,200.42
				20,191,577.77

The receivable on swaps item in the statement of net assets is mainly composed of the funding cost of the total return swaps for an amount of EUR 22,021,361.20.

The underlying exposure obtained through the total return swap contracts consists of a basket of securities. As at December 31, 2020, the underlying exposure is as follows:

Description	ISIN Code	Class C	Class I	Total
iShares Euro Government Bond 1-3yr UCITS ETF	IE00B14X4Q57	4.02%	4.02%	4.02%
iShares Euro Corporate Bond Large Cap UCITS ETF	IE0032523478	7.06%	7.06%	7.06%
iShares Core MSCI Pacific ex-Japan UCITS ETF	IE00B52MJY50	3.51%	3.51%	3.51%
iShares Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	5.74%	5.74%	5.74%
iShares Developed Markets Property Yield UCITS ETF	IE00B1FZS350	1.99%	1.99%	1.99%
iShares eb.rexx Government Germany UCITS ETF	DE0006289465	17.45%	17.45%	17.45%
iShares Global Infrastructure UCITS ETF	IE00B1FZS467	6.95%	6.95%	6.95%
iShares Core Euro Government Bond UCITS ETF	IE00B4WXJ64	8.81%	8.81%	8.81%
iShares S&P 500 EUR Hedged UCITS ETF	IE00B3ZW0K18	3.65%	3.65%	3.65%

As at December 31, 2020, the remaining portion of the basket is composed of options.

Credit Default Swaps

As at December 31, 2020, the sub-fund PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND was engaged in Credit Default Swap contracts with Credit Suisse, Merrill Lynch and JP Morgan.

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
LLOYDS BK GR PLC 3.1% 16-20/06/2024	Buy	1.00	20/12/2024	10,000,000	(239,878.00)
LOXAM SAS 6% 17-15/04/2025	Sell	5.00	20/12/2024	500,000	28,466.11
SMURFIT KAPPA AQ 2.375% 17-01/02/2024	Sell	5.00	20/12/2024	500,000	89,208.30
SNRFIN CDSI S32 5Y CORP 20/12/2024	Sell	1.00	20/12/2024	10,000,000	242,437.78
SNRFIN CDSI S32 5Y CORP 20/12/2024	Sell	1.00	20/12/2024	2,500,000	60,609.45
SNRFIN CDSI S32 5Y CORP 20/12/2024	Sell	1.00	20/12/2024	7,500,000	181,828.34
ASSICURAZIONI 5.125% 09-16/09/2024	Buy	1.00	20/12/2024	7,500,000	(163,339.34)
ASSICURAZIONI 5.125% 09-16/09/2024	Buy	1.00	20/12/2024	2,500,000	(54,446.45)
ITRX XOVER CDSI S34 5Y CORP 20/12/2025	Buy	5.00	20/12/2025	20,000,000	(2,451,677.79)
					(2,306,791.60)

PALLADIUM FCP

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 7. Financial derivative instruments (continued)

Interest Rate Swaps

As at December 31, 2020, the sub-fund PALLADIUM FCP - CAIRN MEOBANCA STRATA UCITS CREDIT FUND was engaged in Interest Rate Swap contracts with Merrill Lynch.

Notional	Currency	To pay in %	To receive in %	Maturity date	Unrealised gain / (loss) in EUR
300,000	GBP	LIBOR 6M	0.5380	21/04/2030	4,766.91
300,000	GBP	0.7979	LIBOR 6M	27/11/2026	(10,893.81)
1,000,000	GBP	0.6543	LIBOR 6M	21/08/2026	(27,889.19)
325,000	USD	2.2638	LIBOR 3M	20/05/2026	(25,857.97)
825,000	USD	1.4702	LIBOR 3M	28/02/2050	(12,215.36)
500,000	USD	1.4220	LIBOR 3M	06/02/2025	(20,075.13)
4,000,000	EUR	(0.1626)	EURIBOR 6M	23/04/2027	(64,369.47)
1,200,000	EUR	(0.0184)	EURIBOR 6M	20/05/2024	(20,327.63)
4,000,000	EUR	(0.0301)	EURIBOR 6M	09/06/2030	(99,401.46)
2,000,000	EUR	(0.0235)	EURIBOR 6M	06/02/2030	(54,579.51)
1,500,000	USD	1.5824	LIBOR 3M	23/09/2024	(63,054.20)
300,000	USD	LIBOR 3M	0.6909	10/06/2027	1,372.15
1,000,000	EUR	(0.2201)	EURIBOR 6M	23/04/2025	(10,687.30)
1,000,000	GBP	0.8868	LIBOR 6M	22/11/2029	(50,947.81)
1,500,000	EUR	(0.4101)	EURIBOR 6M	23/08/2026	(2,565.22)
600,000	EUR	0.0459	EURIBOR 6M	29/11/2029	(19,733.47)
300,000	USD	2.2497	LIBOR 3M	21/05/2026	(23,652.20)
2,600,000	USD	0.6375	LIBOR 3M	23/04/2030	45,682.98
1,000,000	EUR	(0.4708)	EURIBOR 6M	08/08/2022	(559.10)
700,000	GBP	1.1660	LIBOR 6M	16/05/2026	(40,046.08)
1,000,000	USD	LIBOR 3M	0.2901	12/08/2025	(3,310.94)
300,000	GBP	0.7812	LIBOR 6M	19/09/2029	(12,500.09)
2,000,000	EUR	(0.3391)	EURIBOR 6M	06/02/2023	(4,829.26)
600,000	GBP	0.3725	LIBOR 6M	08/06/2025	(5,684.87)
2,000,000	EUR	(0.2251)	EURIBOR 6M	08/11/2024	(21,437.31)
200,000	USD	0.4442	LIBOR 3M	24/11/2025	(180.70)
2,000,000	USD	LIBOR 3M	0.5744	12/08/2030	(47,778.63)
3,000,000	EUR	(0.1605)	EURIBOR 6M	09/06/2027	(47,620.96)
1,000,000	GBP	0.7920	LIBOR 6M	22/11/2024	(28,179.37)
3,000,000	EUR	EURIBOR 6M	(0.2552)	23/04/2023	15,797.74
1,000,000	EUR	(0.1741)	EURIBOR 6M	18/06/2024	(10,642.42)
3,000,000	GBP	0.7227	LIBOR 6M	04/02/2027	(100,971.66)
1,000,000	GBP	0.7629	LIBOR 6M	22/11/2022	(15,962.52)
600,000	GBP	0.5277	LIBOR 6M	08/06/2030	(8,346.51)
1,000,000	EUR	(0.4236)	EURIBOR 6M	24/07/2022	(1,194.99)
1,500,000	EUR	(0.1171)	EURIBOR 6M	26/11/2026	(28,838.34)
3,000,000	EUR	(0.3201)	EURIBOR 6M	29/11/2022	(12,007.80)
1,000,000	GBP	0.8895	LIBOR 6M	22/11/2029	(51,216.13)
5,000,000	EUR	(0.2371)	EURIBOR 6M	28/11/2024	(50,678.19)
300,000	GBP	LIBOR 6M	0.4909	20/11/2030	2,662.95
4,000,000	EUR	EURIBOR 6M	(0.2454)	26/11/2030	8,480.58
2,000,000	USD	0.2159	LIBOR 3M	24/11/2021	(467.22)
400,000	EUR	0.0410	EURIBOR 6M	24/10/2029	(13,190.74)
1,200,000	GBP	0.4411	LIBOR 6M	08/06/2027	(14,416.97)
1,000,000	EUR	(0.1331)	EURIBOR 6M	29/11/2026	(18,194.43)
600,000	EUR	0.1575	EURIBOR 6M	20/05/2026	(20,855.77)
11,000,000	EUR	(0.5096)	EURIBOR 6M	26/11/2023	755.00
700,000	USD	LIBOR 3M	1.5683	26/11/2026	34,868.39

PALLADIUM FCP

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 7. Financial derivative instruments (continued)

Interest Rate Swaps (continued)

Notional	Currency	To pay in %	To receive in %	Maturity date	Unrealised gain / (loss) in EUR
500,000	EUR	0.0089	EURIBOR 6M	28/10/2029	(14,982.77)
1,000,000	USD	1.6607	LIBOR 3M	08/11/2026	(54,746.07)
1,000,000	EUR	(0.3641)	EURIBOR 6M	23/09/2024	(5,030.89)
500,000	EUR	(0.3981)	EURIBOR 6M	08/08/2024	(1,759.28)
2,500,000	EUR	(0.4206)	EURIBOR 6M	23/09/2022	(4,560.72)
500,000	EUR	(0.3021)	EURIBOR 6M	24/07/2024	(3,566.01)
500,000	EUR	(0.3426)	EURIBOR 6M	24/10/2022	(1,758.43)
375,000	EUR	0.4339	EURIBOR 6M	20/05/2029	(25,922.50)
500,000	USD	0.5324	LIBOR 3M	23/04/2027	1,281.48
300,000	GBP	1.1230	LIBOR 6M	17/05/2026	(16,367.39)
600,000	EUR	(0.0521)	EURIBOR 6M	23/04/2030	(14,028.57)
900,000	EUR	(0.1781)	EURIBOR 6M	20/05/2022	(3,887.22)
1,000,000	EUR	(0.1750)	EURIBOR 6M	28/10/2026	(15,845.20)
1,500,000	EUR	(0.2363)	EURIBOR 6M	09/06/2025	(14,613.76)
1,500,000	EUR	(0.5143)	EURIBOR 6M	24/11/2023	314.07
300,000	GBP	0.7415	LIBOR 6M	27/11/2022	(4,650.01)
2,000,000	EUR	(0.3191)	EURIBOR 6M	08/11/2022	(8,107.51)
400,000	EUR	0.1468	EURIBOR 6M	21/05/2026	(13,627.73)
500,000	EUR	(0.3641)	EURIBOR 6M	23/09/2024	(2,515.45)
500,000	EUR	(0.2686)	EURIBOR 6M	23/09/2026	(5,132.30)
600,000	GBP	LIBOR 6M	0.5010	21/04/2027	10,167.13
4,000,000	EUR	(0.2725)	EURIBOR 6M	06/02/2025	(31,822.57)
1,000,000	EUR	(0.4131)	EURIBOR 6M	01/10/2024	(3,037.18)
700,000	EUR	(0.1781)	EURIBOR 6M	20/05/2022	(3,023.40)
1,000,000	GBP	LIBOR 6M	0.4740	21/04/2025	14,935.28
200,000	GBP	LIBOR 6M	0.8180	15/10/2026	7,638.84
3,000,000	EUR	(0.3062)	EURIBOR 6M	26/11/2022	(12,965.90)
1,000,000	USD	1.6190	LIBOR 3M	08/11/2024	(42,284.07)
2,000,000	EUR	(0.2231)	EURIBOR 6M	26/11/2024	(21,488.93)
1,000,000	GBP	0.7640	LIBOR 6M	26/11/2024	(26,930.42)
1,000,000	EUR	(0.3807)	EURIBOR 6M	24/11/2027	(1,005.12)
4,500,000	EUR	(0.4579)	EURIBOR 6M	26/11/2025	(1,174.97)
900,000	GBP	LIBOR 6M	0.3582	20/11/2027	4,513.80
1,300,000	USD	2.1914	LIBOR 3M	21/05/2024	(70,921.87)
1,000,000	USD	1.7754	LIBOR 3M	24/07/2022	(26,122.67)
1,000,000	EUR	(0.3316)	EURIBOR 6M	01/10/2026	(6,367.56)
500,000	EUR	(0.1716)	EURIBOR 6M	01/10/2029	(6,815.38)
3,000,000	EUR	EURIBOR 6M	(0.1704)	23/04/2027	46,607.01
700,000	EUR	0.1450	EURIBOR 6M	21/05/2026	(23,771.61)
500,000	GBP	0.6815	LIBOR 6M	21/08/2022	(7,182.21)
2,500,000	EUR	(0.4961)	EURIBOR 6M	23/08/2024	895.81
500,000	GBP	1.1020	LIBOR 6M	16/05/2024	(18,866.49)
1,000,000	EUR	(0.3676)	EURIBOR 6M	24/10/2021	(1,479.76)
2,500,000	USD	0.4405	LIBOR 3M	23/04/2025	(7,384.34)
400,000	USD	2.1517	LIBOR 3M	21/05/2024	(21,432.61)
1,000,000	USD	LIBOR 3M	0.8919	10/06/2030	186.73
8,500,000	USD	0.7040	LIBOR 3M	24/11/2028	25,701.25
500,000	USD	1.5300	LIBOR 3M	29/11/2024	(19,585.43)
500,000	EUR	(0.2581)	EURIBOR 6M	24/10/2024	(4,679.14)
2,000,000	USD	0.3875	LIBOR 3M	23/04/2023	(7,342.69)
800,000	GBP	0.4750	LIBOR 6M	21/04/2025	(11,988.12)

PALLADIUM FCP

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 7. Financial derivative instruments (continued)

Interest Rate Swaps (continued)

Notional	Currency	To pay in %	To receive in %	Maturity date	Unrealised gain / (loss) in EUR
950,000	EUR	(0.0211)	EURIBOR 6M	20/05/2024	(15,988.91)
5,000,000	EUR	(0.1825)	EURIBOR 6M	14/02/2027	(74,763.61)
2,000,000	GBP	0.6970	LIBOR 6M	04/02/2025	(52,924.67)
1,500,000	EUR	(0.2086)	EURIBOR 6M	27/06/2024	(13,800.71)
1,000,000	GBP	0.7780	LIBOR 6M	04/02/2030	(42,294.08)
275,000	EUR	0.1599	EURIBOR 6M	20/05/2026	(9,599.19)
7,000,000	GBP	LIBOR 6M	0.3616	24/11/2027	36,533.09
5,000,000	EUR	(0.3501)	EURIBOR 6M	06/03/2027	(14,493.91)
2,000,000	EUR	EURIBOR 6M	(0.3405)	06/03/2027	7,168.05
1,500,000	USD	LIBOR 3M	0.9813	06/03/2030	15,558.97
800,000	EUR	(0.0359)	EURIBOR 6M	21/05/2024	(12,958.82)
1,000,000	EUR	(0.1170)	EURIBOR 6M	26/11/2026	(19,231.68)
1,000,000	EUR	(0.2430)	EURIBOR 6M	24/11/2030	(2,388.87)
2,000,000	EUR	EURIBOR 6M	(0.3828)	26/11/2027	1,675.46
					(1,625,015.76)

Forward foreign exchange contracts

As at December 31, 2020, the sub-fund PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND was engaged in forward foreign exchange contracts with BNP Paribas.

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
336,194.63	EUR	(400,000.00)	USD	25/01/2021	10,858.69
571,601.88	EUR	(508,874.29)	GBP	25/01/2021	8,722.64
16,332,666.49	EUR	(14,540,319.67)	GBP	25/01/2021	249,236.41
452,083.70	EUR	(535,325.87)	USD	25/01/2021	16,682.85
12,973,402.85	EUR	(11,549,701.62)	GBP	25/01/2021	197,974.07
2,243,062.22	EUR	(2,656,077.27)	USD	25/01/2021	82,773.72
3,790,225.79	EUR	(4,488,120.06)	USD	25/01/2021	139,867.32
28,230,783.12	EUR	(33,428,917.21)	USD	25/01/2021	1,041,775.40
8,752,853.38	EUR	(7,792,315.25)	GBP	25/01/2021	133,568.50
81,120.45	USD	(68,506.37)	EUR	25/01/2021	(2,526.84)
750,000.00	GBP	(831,884.01)	EUR	25/01/2021	(2,283.88)
215,000.00	USD	(178,378.68)	EUR	25/01/2021	(3,507.86)
160,000.00	USD	(132,746.92)	EUR	25/01/2021	(2,610.50)
1,355,091.45	EUR	(1,650,000.00)	USD	25/01/2021	13,065.73
1,900,000.00	GBP	(2,082,945.07)	EUR	25/01/2021	18,708.60
488.66	USD	(402.25)	EUR	25/01/2021	(4.80)
3,700,000.00	GBP	(4,053,817.16)	EUR	25/01/2021	38,876.83
					1,941,176.88

Note 8. Collateral

As at December 31, 2020, the collateral received in order to reduce the counterparty risk linked to the total return swap contracts is detailed below:

Sub-fund	Sub-fund currency	Counterparty	Type of collateral	Market value of collateral received in EUR
Palladium FCP - Crescita Protetta	EUR	Mediobanca	Securities	15,627,403.41
			Cash	4,902,924.92
				20,530,328.33

PALLADIUM FCP

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 9. Transaction costs

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

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

Note 10. Subsequent events

There were no material events which occurred after the end of the financial period, which would have a bearing on the understanding of the financial statements.

PALLADIUM FCP

Additional information regarding the Transparency of Securities Financing Transactions

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

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

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

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

The Fund only held total return swap contracts as at December 31, 2020.

Global data

As at December 31, 2020 the assets engaged in TRS as an absolute value and as a proportion of NAV were as follows:

	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
PALLADIUM FCP - CRESCITA PROTETTA	20,191,577.77	99.78%

Concentration data

As at December 31, 2020, the top ten issuers of collateral received in relation to total return swap contracts were as follows:

	Sub-fund currency	Collateral amount received (in EUR)
PALLADIUM FCP - CRESCITA PROTETTA	EUR	
BlackRock Asset Management Ireland Ltd		15,162,883.41
BlackRock Asset Management (Deutschland) AG		464,520.00

Aggregate transaction data for each type of SFT and TRS

The following table reflects the market values of all collateral received by maturity and currency for TRS as at December 31, 2020. The collateral is comprised of cash and securities (ETF).

	Open maturity (in EUR)	Total (in EUR)
PALLADIUM FCP - CRESCITA PROTETTA	20,530,328.33	20,530,328.33

As at December 31, 2020, all the collateral received by the Fund was denominated in Euro and US Dollars.

All TRS have the following maturity tenor as detailed in the below table:

	One week to one month (in EUR)	Total (in EUR)
PALLADIUM FCP - CRESCITA PROTETTA	20,191,577.77	20,191,577.77

The following table reflects the top ten counterparties of TRS as at December 31, 2020, by name of counterparty and gross volume of outstanding transactions:

Counterparty	Country of establishment	TRS (in EUR)
Mediobanca	United Kingdom	20,191,577.77
Total		20,191,577.77

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Additional information regarding the Transparency of Securities Financing Transactions (continued)

Data on collateral reuse

The Fund does not reuse the collateral.

Safekeeping of collateral received

As at December 31, 2020, all the collateral received in relation to TRS is held by BNP.

Safekeeping of collateral granted

There was no collateral granted by the sub-funds for TRS as at December 31, 2020.

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

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

	Amount (in EUR)
Interest income received on TRS	-
Net realised gain / (loss) on TRS	228,750.40
Net change in unrealised gain / (loss) on TRS	703,209.19
Total	931,959.59

For the period ended December 31, 2020, no costs were attributable to the TRS held.