

PALLADIUM FCP
Mutual Fund under Luxembourg Law
R.C.S. Luxembourg N° K1320
Annual Report and audited financial statements
as at June 30, 2021

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PALLADIUM FCP

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PALLADIUM FCP

Organisation

Management Company:

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

Board of Directors of the Management Company

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

Fabio Ventola
Chief Executive Officer
Mediobanca Management Company S.A.
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Grand-Duchy of Luxembourg

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Independent Director
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Grand-Duchy of Luxembourg

Massimo Amato
Independent Director
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Grand-Duchy of Luxembourg

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Grand-Duchy of Luxembourg

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Auditor of the Management Company and of the Fund:

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

Legal Advisors:

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

PALLADIUM FCP

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 Depository Bank and in banks offering financial services.

c) Notification to the unitholders

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

d) The 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.

PALLADIUM FCP

General Information (continued)

For the year ended June 30, 2021, 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	3.93%	2.83%
Highest VaR	6.94%	5.10%
Average VaR	5.42%	3.76%
Historical Data Serie Size	250	125
Price Return Frequency	Daily	Weekly
Decay Factor	100%	99%
Time Horizon	1 month	1 month
Confidence Level	99%	99%

Leverage		
<i>Expected Maximum level of leverage</i>		
Gross approach	200%	600%
Net approach	n/a	400%
<i>Average observed level of leverage</i>		
Gross approach	188.73%	110.54%
Net approach	n/a	81.26%

Remuneration

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

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

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

Identified staff

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

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

PALLADIUM FCP

General Information (continued)

Structure of remuneration

1. Fixed remuneration
2. Variable remuneration

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

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

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

During its last accounting year ended June 30, 2021, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 769,379.39
Total variable remuneration**:	EUR 221,110.04
Total remuneration:	EUR 990,489.43

Number of beneficiaries: 6.

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

Total fixed remuneration*:	EUR 380,814.96
Total variable remuneration**:	EUR 105,000.00
Total remuneration of identified staff:	EUR 485,814.96

Aggregated amount of remuneration for other members of staff EUR 504,674.47.

* Benefit in Kind are excluded

** This amount is the estimated variable remuneration to be paid to the different staff members for the year ended June 30, 2021, 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 - June 30, 2021 by Mediobanca SGR S.p.A. to the personnel (2 units) is equal to EUR 34,230.96, split into the fixed component equal to EUR 26,630.96 and into the estimated variable component equal to EUR 7,600.00.

For the management of the sub-fund PALLADIUM FCP - Cairn Mediobanca Strata UCITS Credit Fund the gross total remuneration paid during the year ending June 30, 2021 by CAIRN CAPITAL LIMITED to the personnel (5 units) is equal to EUR 1,660,839.00, split into the fixed component equal to EUR 1,053,117.00 and into the estimated variable component equal to EUR 607,722.00.

Directors' Report

INTRODUCTION

Assets under management increased during the year from EUR 290.2 million as of June 30, 2020 to approximately EUR 320.5 million as of June 30, 2021. The above mentioned increase is mainly due to positive cash flows resulting from net subscriptions.

MACROECONOMIC SCENARIO

Global equity markets reported a positive month for July, driven by the US and Emerging Markets. European indices were negative with the Stoxx 600 reporting a performance of -1.1% with Financials dragging down the index. Defensive names were positive. Value returned to underperform after the previous month's break in what is now quite a long trend, with the MSCI Europe Value down -3.8% in the month, whilst the Growth index ended the month positive. The ongoing Q2 reporting season proved to be one of the weakest on record, as it accounted for the months that were hit the hardest by Covid-19. Still, expectations had already been quite depressed and the actual numbers, in aggregate, were surprising on the upside. Corporate outlooks remain cautious, especially for those companies structurally impacted by the crisis. August was a strong month for global equity markets, driven once again by US stocks.

European markets more than recovered July losses, with the Stoxx 600 closed the month up 3% ca. Despite an increase, in some countries, in new cases of Covid-19, the sectors most exposed to the health crisis outperformed the main indices, with Travel & Leisure and cyclical names amongst the best performers. This contributed, during the month, to an outperformance of value names in Europe. On the corporate side, the Q2 reporting season ended as it had started with one of the weakest sets of numbers on record, but mostly better than expected on already depressed expectations. Another key event in August was Jerome Powell releasing details of the FED's review of longer-run goals and the monetary strategy, with the main change affecting inflation targeting: instead of pursuing an absolute goal, the aim will now be to achieve an average of 2% inflation over time. September saw stocks fall on waning hopes of a second round of stimulus. Also, discord between the United States and China ramped up following President Trump's threatened recourse against American companies that create jobs overseas or that do business with China.

Technology shares took a sizable hit, particularly early in the month. September saw several days of favorable returns, likely due to bargain hunters. Unfortunately, there wasn't enough buyers to prevent the benchmark indexes from falling lower by the end of each week of the month. September saw each of the indexes fall, led by the Nasdaq (-5.2%), followed the S&P 500 (-3.92%), the Russell 2000 (-3.45%), and the Dow (-2.28%).

The bond market has been more resilient in comparison to the equity market as the 10-year government bond yield slightly increase from 6.864% to 6.967% in September. The US Treasury yield slipped from 0.71% to 0.69%. Equity markets were negative in October, with the MSCI World down more than 3%. Europe underperformed the global indices, as the Stoxx Europe 600 closed the month more than 5% down. The Technology and Healthcare sectors were amongst the weakest performers, whilst the Travel & Leisure and Banking sectors reported positive performances. Despite a relatively strong reporting season, equities were weak in this period due to uncertainties related to the ongoing pandemic and the US elections. There was significant hedging activity in the Fund during the month to smooth market volatility.

November was a truly extraordinary month. As news of the first Covid vaccines was announced, equity markets started a process of strong risk repricing which led to a fast rotation into value. The MSCI World closed the month up almost 13%, with Europe overperforming as the Stoxx Europe 600 gained 14% c.a., the strongest month since April 2009. Value outperformed Growth by more than 10% in Europe, with cyclicals and those names most impacted by Covid-19 leading the rally. Despite some initial uncertainty, the outcome of the US presidential election came into line with expectations, with Biden winning the race. Equity markets ended 2020 with a positive month, on expectations of a post-pandemic economic recovery. The MSCI World closed December up more than 4%, while the Stoxx Europe 600 gained 2.5% ca. Basic Resources, Travel & Leisure and Consumers were amongst the best performing sectors, while Telecommunications was the main underperforming sector. Growth returned to overperform Value for the month, although it is believed the rotation into Value that started with the Covid-19 vaccines announcement could have legs. This would be supported by the ongoing stimulus plans and the materialisation of the pent-up demand that should be released once the situation normalises. The UK-EU agreement on Brexit before the end of the year was another positive factor in December. Equity markets started the new year a mixed month, with the first part of January being positive, on the back of expectations of fiscal expansion and a potential post-pandemic recovery in the second part of the year. The end of the month was, however, relatively volatile, as we experienced a quite unique phenomenon of massive short-squeezes in some heavily shorted names, started by a retail-focused message in the US. Europe experienced some short-squeezes as well, although to a much lesser extent. In fixed income, government yields rose early in the month (meaning prices fell). In the US, the Democrats secured control of Congress to raise expectations of more fiscal stimulus. The US 10-year yield increased by 18 basis points (bps) to 1.09% over the month.

Directors' Report (continued)

The UK 10-year yield trod a similar path, rising just over 13bps, to 0.33%. In Europe, yields rose early on too, but were balanced by perceived hawkishness from the European Central Bank (ECB) and rising political risk in Italy. The German 10-year finishing 5.5bps higher at -0.52%.

For corporate bonds, investment grade credit saw negative total returns. Investment grade bonds are the highest quality bonds as determined by a credit rating agency; high yield bonds are more speculative, with a credit rating below investment grade. US credit outperformed US Treasuries, while the euro and sterling markets were in line with government bonds. Global high yield credit markets made moderate positive returns, mainly due to income. Hard currency emerging market (EM) debt weakened while EM corporate and local currency debt was marginally lower.

February was a positive month for equity markets, as investors continued to reprice growth expectations and the impact of reopening. In Europe, the Stoxx 600 index closed the month with a +2.3% c.a. gain. The Banks, Travel & Leisure and Basic Resources sectors were amongst the top performers whilst the Utilities, Consumer Staples and Pharmaceuticals sectors lagged, as the yield on the US 10-year treasury closed the month above 1.4%. The MSCI World ended the month up c.a. +2.5%. In fixed income, government bonds saw a sharp sell-off in late February, with corporate bonds outperforming. Having risen steadily on expectations of substantial US fiscal stimulus, government yields lurched higher late in the month (meaning prices fell), as a US Treasury bond auction saw muted demand. The US 10-year Treasury yield rose 36 basis points (bps) to 1.43%. Italian government bonds outperformed German, as investors welcomed the appointment of Mario Draghi as prime minister. The UK 10-year yield increased by 49bps to 0.82%, reflecting optimism around the UK's fast vaccine roll-out and plans for easing lockdown.

Equity markets had a very positive performance in March, as investors continue to reposition growth expectations and take into account the reopening of economic activities. In Europe, the Stoxx 600 Index closed the month up more than 6%. The MSCI World Index ended the month up more than 3%. European equities outperformed the rest of the world during the month, thanks to a higher exposure to cyclicals and value names. Developed market equities gained in April with the US leading the way, buoyed by a swift vaccine roll-out and fiscal stimulus measures. Emerging market shares saw positive returns but lagged developed markets. The pandemic continues to be a major concern in several emerging markets, notably India.

The sharp sell-off in US government bonds came to a halt in April, helped by comments from the Federal Reserve (Fed). European yields rose (i.e. prices fell), continuing to diverge from the US, due to rising growth and inflation expectations. With continued optimism over the economic recovery, corporate and emerging market bonds performed well and the US dollar weakened.

Equity markets had another strong month in May, thanks to a supportive macro environment, positive earnings figures and the vaccine rollouts. In Europe, the Stoxx 600 Index closed the month up approx. +2.1%. The MSCI World Index ended the month up approx. 1.3%. In Europe, Consumers, Retail and Banks were amongst the best performing sectors, while Travel & Leisure was the only negative sector. Government bond yields were little changed in May, consolidating having sold-off since the start of the year. The US 10-year Treasury yield was three basis points (bps) lower at 1.59%, and the UK's 10-year fell 5bps to 0.80%, both having risen significantly year to date. Emerging market bonds made positive returns, ahead of developed markets, led again by high yield. Commodities prices continued to rise. Emerging market currencies broadly performed well as the US dollar weakened.

European equity markets had another positive month in June, the fifth in a row, thanks to strong macro data and recovering earnings. The continued spread of the Covid-19 delta variant caused some volatility. In Europe, the Stoxx 600 index ended the month up approximately +1.4%, in line with the MSCI World index. Healthcare and Technology were amongst the best sectors, whilst the Banks and Travel & Leisure sectors reported mid-single digit losses. The 10-year Treasury closed the quarter at 1.47 percent, down 30bps from the high at the end of the first quarter. Part of the reason for the fall in yields also may be attributable to the smaller bipartisan infrastructure deal, which at \$550 billion would result in a smaller projected deficit. However, this is subject to change if the Democrats pursue a larger infrastructure proposal through reconciliation, which may re-ignite inflation fears and push yields higher.

Independent auditor's report

To the Unitholders of
PALLADIUM FCP
2, boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Opinion

We have audited the financial statements of PALLADIUM FCP (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at June 30, 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at June 30, 2021, and of the results of their operations and changes in their net assets in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors 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 either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 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 skepticism throughout the audit. We also:

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

PALLADIUM FCP

Combined Statement of Net Assets as at June 30, 2021

	Notes	Combined EUR
Assets		
Investments in securities at cost		296,307,081.56
Net unrealised gain on securities		8,274,747.60
Investments in securities at market value		304,581,829.16
Cash at bank		20,468,945.26
Receivable on subscriptions		755,447.05
Receivable on investments sold		2,698,176.02
Receivable on swaps	7	2,706.19
Interests and dividends receivable		2,514,083.90
Formation expenses		72,357.39
Total assets		331,093,544.97
Liabilities		
Bank overdraft		178,584.32
Accrued expenses		1,321,522.61
Payable on redemptions		567,654.13
Payable on securities purchased		5,322,979.43
Interests payable		4,836.51
Net unrealised loss on forward foreign exchange contracts	7	208,970.82
Net unrealised loss on swap contracts	7	2,954,788.51
Total liabilities		10,559,336.33
Net assets at the end of the year		320,534,208.64

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

PALLADIUM FCP

Statement of Net Assets as at June 30, 2021

	Notes	PALLADIUM FCP - CRESCITA PROTETTA EUR	PALLADIUM FCP - CAIRN MEOBANCA STRATA UCITS CREDIT FUND EUR
Assets			
Investments in securities at cost		15,404,509.76	280,902,571.80
Net unrealised gain on securities		254,056.13	8,020,691.47
Investments in securities at market value		15,658,565.89	288,923,263.27
Cash at bank		748,326.71	19,720,618.55
Receivable on subscriptions		-	755,447.05
Receivable on investments sold		197,876.02	2,500,300.00
Receivable on swaps	7	2,706.19	-
Interests and dividends receivable		-	2,514,083.90
Formation expenses		-	72,357.39
Total assets		16,607,474.81	314,486,070.16
Liabilities			
Bank overdraft		-	178,584.32
Accrued expenses		98,383.74	1,223,138.87
Payable on redemptions		429,745.19	137,908.94
Payable on securities purchased		822,979.43	4,500,000.00
Interests payable		280.33	4,556.18
Net unrealised loss on forward foreign exchange contracts	7	-	208,970.82
Net unrealised loss on swap contracts	7	185,991.75	2,768,796.76
Total liabilities		1,537,380.44	9,021,955.89
Net assets at the end of the year		15,070,094.37	305,464,114.27

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

PALLADIUM FCP

Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2021

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		18,227.64
Interests on bonds (net of withholding taxes)		10,129,982.18
Bank interests		51.33
Income on swap contracts		272,380.11
Other income		24,750.35
Total income		10,445,391.61
Expenses		
All in fees	4	35,001.25
Investment management fees	4	2,863,602.80
Management company fees	5	304,973.77
Depository bank fees	5	167,173.84
Performance fees	4	987.22
Administration fees	5	63,338.46
Professional fees		219,285.14
Transactions costs	9	3.75
Subscription Tax	6	125,803.82
Amortization of formation expenses		24,070.95
Bank interests and charges	10	200,828.60
Expenses on swap contracts		1,541,586.31
Printing & publication fees		21,645.51
Distribution fees	12	205,621.30
Other expenses		658,145.18
Total expenses		6,432,067.90
Net investment income gain / (loss)		4,013,323.71
Net realised gain / (loss) on:		
Investments		3,183,617.06
Forward foreign exchange contracts		103,918.05
Swap contracts		(1,748,453.64)
Foreign exchange translations		(827,585.75)
Net realised gain / (loss) for the year		4,724,819.43
Net change in unrealised gain / (loss) on:		
Investments		14,913,031.52
Forward foreign exchange contracts		(216,205.28)
Swap contracts		1,854,567.31
Increase / (Decrease) in net assets as a result of operations		21,276,212.98
Dividend distribution	11	(3,100.75)
Subscriptions		68,603,719.28
Redemptions		(59,521,269.79)
Net assets at the beginning of the year		290,178,646.92
Net assets at the end of the year		320,534,208.64

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

PALLADIUM FCP

Statement of Operations and Changes in Net Assets for the year ended June 30, 2021

	Notes	PALLADIUM FCP - CRESCITA PROTETTA EUR	PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND EUR
Income			
Dividends (net of withholding taxes)		18,227.61	0.03
Interests on bonds (net of withholding taxes)		-	10,129,982.18
Bank interests		-	51.33
Income on swap contracts		-	272,380.11
Other income		24,513.87	236.48
Total income		42,741.48	10,402,650.13
Expenses			
All in fees	4	35,001.25	-
Investment management fees	4	192,735.72	2,670,867.08
Management company fees	5	17,447.02	287,526.75
Depository bank fees	5	15,388.38	151,785.46
Performance fees	4	-	987.22
Administration fees	5	12,076.77	51,261.69
Professional fees		41,496.33	177,788.81
Transactions costs	9	3.75	-
Subscription Tax	6	5,101.80	120,702.02
Amortization of formation expenses		-	24,070.95
Bank interests and charges	10	135,412.05	65,416.55
Expenses on swap contracts		-	1,541,586.31
Printing & publication fees		1,740.31	19,905.20
Distribution fees	12	-	205,621.30
Other expenses		67,464.29	590,680.89
Total expenses		523,867.67	5,908,200.23
Net investment income gain / (loss)		(481,126.19)	4,494,449.90
Net realised gain / (loss) on:			
Investments		997,540.17	2,186,076.89
Forward foreign exchange contracts		-	103,918.05
Swap contracts		(2,161,845.72)	413,392.08
Foreign exchange translations		-	(827,585.75)
Net realised gain / (loss) for the year		(1,645,431.74)	6,370,251.17
Net change in unrealised gain / (loss) on:			
Investments		253,715.57	14,659,315.95
Forward foreign exchange contracts		-	(216,205.28)
Swap contracts		2,217,151.26	(362,583.95)
Increase / (Decrease) in net assets as a result of operations		825,435.09	20,450,777.89
Dividend distribution	11	-	(3,100.75)
Subscriptions		1,535,686.77	67,068,032.51
Redemptions		(9,025,384.52)	(50,495,885.27)
Net assets at the beginning of the year		21,734,357.03	268,444,289.89
Net assets at the end of the year		15,070,094.37	305,464,114.27

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

PALLADIUM FCP

Statement of changes in the number of units for the year ended June 30, 2021

	Number of units at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units at the end of the year
PALLADIUM FCP - CRESCITA PROTETTA				
<i>Classic</i>	127,362.33	15,211.29	(36,088.63)	106,484.99
<i>Institutional</i>	91,664.64	10.68	(51,566.43)	40,108.89
PALLADIUM FCP - CAIRN MEDIATEBANCA STRATA UCITS CREDIT FUND				
<i>Classic 1</i>	1,026,122.16	128,864.91	(137,011.94)	1,017,975.13
<i>Classic 4</i>	304,946.37	267,918.74	(82,362.62)	490,502.49
<i>Classic 4 DIS</i>	-	23,244.81	(1,947.79)	21,297.02
<i>Classic 5</i>	175,331.97	112,687.58	(39,891.14)	248,128.41
<i>Classic 5 DIS</i>	-	13,302.88	(918.55)	12,384.33
<i>Classic 7</i>	55,630.47	-	(15,822.52)	39,807.95
<i>Institutional 1</i>	635,226.58	103,109.63	(178,562.49)	559,773.72
<i>Institutional 4</i>	25,954.40	9,221.87	(34,038.90)	1,137.37
<i>Institutional 5</i>	780.00	-	-	780.00
<i>Management</i>	498,000.00	-	-	498,000.00

PALLADIUM FCP

Statistics

Sub-fund	Date	Number of Outstanding Units		Total Net Assets (in EUR)	Net Asset Value per Unit (in CCY)	
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
	June 30, 2021	106,484.99	Classic	15,070,094.37	101.49	Classic
		40,108.89	Institutional		106.30	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		98.83	Institutional 5
		498,000.00	Management		100.01	Management
	June 30, 2021	1,017,975.13	Classic 1	305,464,114.27	105.69	Classic 1
		490,502.49	Classic 4		102.76	Classic 4
		21,297.02	Classic 4 DIS		101.84	Classic 4 DIS
		248,128.41	Classic 5		103.66	Classic 5
		12,384.33	Classic 5 DIS		101.19	Classic 5 DIS
		39,807.95	Classic 7		105.12	Classic 7
		559,773.72	Institutional 1		106.96	Institutional 1
		1,137.37	Institutional 4		106.95	Institutional 4
		780.00	Institutional 5		107.45	Institutional 5
498,000.00	Management	108.59	Management			

PALLADIUM FCP

PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND

Securities Portfolio as at June 30, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
ABANCA CORP 19-18/01/2029 FRN	EUR	3,900,000.00	4,280,616.13	1.40
BANCO COM PORTUG 17-07/12/2027 FRN	EUR	3,000,000.00	3,108,414.27	1.02
BANCO COM PORTUG 21-12/02/2027 FRN	EUR	2,000,000.00	1,965,337.80	0.64
BANCO SABADELL 6.5% 17-31/12/2049	EUR	2,000,000.00	2,058,840.38	0.67
BANCO SABADELL 21-31/12/2061 FRN	EUR	2,400,000.00	2,542,149.55	0.83
BANCO SANTANDER 21-31/12/2061 FRN	EUR	2,000,000.00	2,056,110.88	0.67
BANQ INTL LUXEM 19-31/12/2059 FRN	EUR	2,000,000.00	2,103,501.86	0.69
BARCLAYS PLC 19-31/12/2059 FRN	GBP	600,000.00	783,560.59	0.26
BAWAG GROUP AG 18-31/12/2049 FRN	EUR	1,400,000.00	1,524,279.13	0.50
BAWAG GROUP AG 20-01/04/2169 FRN	EUR	1,000,000.00	1,089,718.64	0.36
COMMERZBANK AG 20-31/12/2060 FRN	EUR	3,000,000.00	3,536,507.55	1.16
COMMERZBANK AG 21-31/12/2061 FRN	EUR	1,000,000.00	1,014,883.33	0.33
COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	2,600,000.00	2,635,313.12	0.86
CRED AGRICOLE SA 14-29/12/2049 FRN	USD	1,500,000.00	1,434,469.93	0.47
CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	1,600,000.00	2,221,043.41	0.73
CREDIT SUISSE 20-09/06/2028 FRN	GBP	650,000.00	778,090.31	0.25
CREDIT SUISSE 20-31/12/2060 FRN	USD	2,750,000.00	2,309,942.65	0.76
DANSKE BANK A/S 2.25% 20-14/01/2028	GBP	2,200,000.00	2,634,026.74	0.86
DANSKE BANK A/S 21-31/12/2061 FRN	USD	2,000,000.00	1,708,467.45	0.56
DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	830,000.00	659,259.86	0.22
DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	1,660,000.00	1,322,548.77	0.43
DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	2,000,000.00	2,082,393.00	0.68
FINECO BANK 19-31/12/2059 FRN	EUR	2,100,000.00	2,287,983.77	0.75
HSBC CAP FUNDING 00-29/12/2049 FRN	USD	4,900,000.00	6,852,406.55	2.24
HSBC HOLDINGS 21-31/12/2061 FRN	USD	2,000,000.00	1,721,526.61	0.56
INTESA SANPAOLO 20-01/03/2169 FRN	EUR	2,500,000.00	2,774,040.78	0.91
MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	750,000.00	764,759.78	0.25
NATL INVESTER BK 05-31/12/2049 FRN	USD	2,400,000.00	1,928,763.15	0.63
NATWEST GROUP 21-31/12/2061 FRN	USD	500,000.00	426,353.21	0.14
NIBC BANK NV 17-31/12/2049 FRN	EUR	2,000,000.00	2,105,697.42	0.69
RBS NY EX ABN NY 7.125% 93-15/10/2093	USD	2,000,000.00	2,979,268.19	0.98
SOCIETE GENERALE 15-29/12/2049 FRN	USD	1,340,000.00	1,334,935.07	0.44
SOCIETE GENERALE 21-31/12/2061 FRN	USD	3,000,000.00	2,626,309.58	0.86
UBS GROUP 15-29/12/2049 FRN	USD	3,000,000.00	2,925,614.63	0.96
UBS GROUP 20-31/12/2060 FRN	USD	800,000.00	735,709.76	0.24
			73,312,843.85	24.00
Pharmaceuticals, cosmetics, biotechnology				
CAB 3.375% 21-01/02/2028	EUR	2,000,000.00	1,995,128.86	0.65
CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	1,600,000.00	1,620,244.30	0.53
CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	3,200,000.00	3,331,769.60	1.09
CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	3,000,000.00	3,049,875.36	1.00
CIDRON AIDA FINC 5% 21-01/04/2028	EUR	2,000,000.00	2,031,789.06	0.67
IQVIA INC 2.25% 21-15/03/2029	EUR	2,500,000.00	2,500,299.40	0.82
MERCK 19-25/06/2079 FRN	EUR	1,500,000.00	1,638,707.90	0.54
NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	1,600,000.00	1,597,449.44	0.51
ORGANON FIN 1 2.875% 21-30/04/2028	EUR	2,000,000.00	2,031,885.18	0.67
ROSSINI SARL 19-30/10/2025 FRN	EUR	2,000,000.00	2,003,708.92	0.66
			21,800,858.02	7.14
Construction of machinery and vehicles				
DANA FIN LUX SAR 3% 21-15/07/2029	EUR	2,500,000.00	2,568,283.90	0.84
FAURECIA 2.375% 21-15/06/2029	EUR	1,500,000.00	1,530,218.67	0.50
FAURECIA 3.75% 20-15/06/2028	EUR	3,600,000.00	3,797,978.22	1.25
IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	1,250,000.00	1,290,489.99	0.42
SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	1,000,000.00	1,104,368.30	0.36

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 June 30, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Construction of machinery and vehicles (continued)				
VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	2,600,000.00	2,891,136.38	0.95
ZF FINANCE 3% 20-21/09/2025	EUR	3,000,000.00	3,186,027.33	1.04
ZF FINANCE GMBH 2% 21-06/05/2027	EUR	500,000.00	503,623.15	0.16
			16,872,125.94	5.52
Telecommunications				
ALTICE FRANCE 4% 21-15/07/2029	EUR	2,000,000.00	1,991,747.02	0.66
ALTICE FRANCE 4.125% 20-15/01/2029	EUR	1,565,000.00	1,571,870.21	0.51
AT&T INC 20-31/12/2060 FRN	EUR	1,000,000.00	1,020,058.83	0.33
CRYSTAL ALMOND S 4.25% 19-15/10/2024	EUR	1,400,000.00	1,434,249.88	0.47
LORCA TELECOM 4% 20-18/09/2027	EUR	1,600,000.00	1,632,730.88	0.53
MATTERHORN TELE 3.125% 19-15/09/2026	EUR	1,000,000.00	1,005,625.02	0.33
MATTERHORN TELE 4% 17-15/11/2027	EUR	800,000.00	824,036.87	0.27
TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	2,000,000.00	2,302,564.65	0.76
TELEFONICA EUROP 19-31/12/2059 FRN	EUR	1,500,000.00	1,542,334.07	0.50
			13,325,217.43	4.36
Building and building materials				
ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,000,000.00	1,036,629.25	0.34
CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	2,000,000.00	2,042,159.70	0.67
GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	2,000,000.00	2,360,253.20	0.77
HEATHROW FINANC PLC 3.875% 17-01/03/2027	GBP	400,000.00	479,617.62	0.15
HEATHROW FINANCE PLC 4.125% 19-01/09/2029	GBP	2,000,000.00	2,404,391.44	0.79
PCF GMBH 4.75% 21-15/04/2026	EUR	2,000,000.00	2,045,197.02	0.67
			10,368,248.23	3.39
Other credit institutions				
ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	3,000,000.00	3,501,817.83	1.15
GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	2,000,000.00	2,087,675.06	0.68
LOUVRE BIDCO SAS 18-30/09/2024 FRN	EUR	1,200,000.00	688,922.82	0.23
LOUVRE BIDCO SAS 6.5% 20-30/09/2024	EUR	2,800,000.00	2,908,448.40	0.95
			9,186,864.11	3.01
Distribution water, gas, electricity, energy				
ENGIE 20-31/12/2060 FRN	EUR	1,200,000.00	1,206,379.43	0.39
ENI SPA 20-31/12/2060 FRN	EUR	1,500,000.00	1,578,084.78	0.52
ENI SPA 21-31/12/2061 FRN	EUR	1,000,000.00	1,007,537.83	0.33
THAMES WATER KEM 4.625% 20-19/05/2026	GBP	3,000,000.00	3,588,571.16	1.18
			7,380,573.20	2.42
Miscellaneous services				
HOUSE OF FINANCE 4.375% 19-15/07/2026	EUR	1,500,000.00	1,529,750.81	0.50
SISAL PAY 19-17/12/2026 FRN	EUR	1,300,000.00	1,304,283.28	0.43
VERISURE HOLDING 20-15/04/2025 FRN	EUR	1,050,000.00	1,072,919.27	0.35
VERISURE HOLDING 3.875% 20-15/07/2026	EUR	3,330,000.00	3,410,918.87	1.12
			7,317,872.23	2.40
Distribution, retail trade				
MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	1,500,000.00	1,502,884.52	0.49
NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	2,500,000.00	2,503,742.60	0.83
ONTEX GROUP 3.5% 21-15/07/2026	EUR	2,000,000.00	2,000,000.00	0.65
REXEL SA 2.125% 21-15/06/2028	EUR	1,000,000.00	1,023,125.03	0.33
			7,029,752.15	2.30
Audiovisual				
ALTICE FINANCING 3% 20-15/01/2028	EUR	2,000,000.00	1,907,575.94	0.62
VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	1,400,000.00	1,628,226.80	0.53
VZ VENDOR 2.875% 20-15/01/2029	EUR	3,200,000.00	3,142,000.06	1.04
			6,677,802.80	2.19
Packaging and paper industry				
BWAY HOLDING CO 4.75% 18-15/04/2024	EUR	1,600,000.00	1,602,170.77	0.52
TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	1,650,000.00	1,677,740.49	0.55
VERALLIA SA 1.625% 21-14/05/2028	EUR	3,000,000.00	3,036,597.15	1.00
			6,316,508.41	2.07

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 June 30, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Chemical products				
CHEMOURS CO 4% 18-15/05/2026	EUR	2,000,000.00	2,052,688.84	0.67
OCI NV 3.625% 20-15/10/2025	EUR	1,600,000.00	1,673,506.70	0.55
SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	2,000,000.00	2,086,372.48	0.68
			5,812,568.02	1.90
Internet				
NETFLIX INC 3.625% 19-15/06/2030	EUR	750,000.00	893,664.34	0.29
UNITED GROUP 19-15/05/2025 FRN	EUR	1,000,000.00	1,001,052.95	0.33
UNITED GROUP 3.625% 20-15/02/2028	EUR	2,400,000.00	2,338,602.10	0.77
UNITED GROUP 4% 20-15/11/2027	EUR	1,200,000.00	1,194,000.01	0.39
UNITED GROUP 4.875% 17-01/07/2024	EUR	350,000.00	354,563.11	0.11
			5,781,882.51	1.89
Software				
BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	2,000,000.00	2,002,499.28	0.66
CEDACRI MERGECO 21-15/05/2028 FRN	EUR	2,500,000.00	2,517,253.40	0.82
			4,519,752.68	1.48
Mining of minerals and metals				
CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	2,300,000.00	2,288,373.06	0.75
NOVELIS SHEET 3.375% 21-15/04/2029	EUR	2,000,000.00	2,055,517.42	0.67
			4,343,890.48	1.42
Insurances				
ALLIANZ SE 20-30/04/2169 FRN	EUR	800,000.00	808,300.78	0.26
DIRECT LINE INS 4% 20-05/06/2032	GBP	200,000.00	262,693.33	0.09
PENSION INS 4.625% 20-07/05/2031	GBP	300,000.00	401,853.98	0.13
PENSION INS 5.625% 18-20/09/2030	GBP	375,000.00	538,108.20	0.18
PHOENIX GROUP 4.375% 18-24/01/2029	EUR	1,500,000.00	1,765,613.48	0.58
			3,776,569.77	1.24
Real estate and housing				
IRON MOUNTAIN UK 3.875% 17-15/11/2025	GBP	1,600,000.00	1,892,216.06	0.62
VIVION 3% 19-08/08/2024	EUR	1,500,000.00	1,498,074.81	0.49
			3,390,290.87	1.11
Textiles and clothing				
CT INVESTMENT 5.5% 21-15/04/2026	EUR	2,000,000.00	2,053,065.58	0.67
IM GROUP 6.625% 20-01/03/2025	EUR	1,000,000.00	1,026,067.11	0.34
			3,079,132.69	1.01
Transportation and transportation materials				
GETLINK SE 3.5% 20-30/10/2025	EUR	1,250,000.00	1,298,591.29	0.43
HAPAG-LLOYD AG 2.5% 21-15/04/2028	EUR	1,500,000.00	1,538,921.33	0.50
			2,837,512.62	0.93
Consumption goods, food, brewery				
ICELAND BONDCO 4.375% 21-15/05/2028	GBP	2,000,000.00	2,200,620.77	0.72
			2,200,620.77	0.72
Office equipment and material				
TRANSCOM HOLDING 21-15/12/2026 FRN	EUR	1,500,000.00	1,517,710.20	0.50
			1,517,710.20	0.50
Hotels and restaurants				
NH HOTEL GRP 4% 21-02/07/2026	EUR	1,250,000.00	1,251,822.18	0.41
			1,251,822.18	0.41
Entertainment				
CPUK FINANCE 4.5% 21-28/08/2027	GBP	1,000,000.00	1,181,773.35	0.39
			1,181,773.35	0.39
Total Bonds and other debt instruments			219,282,192.51	71.80

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 June 30, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Mortgage backed securities				
Other credit institutions				
BLACK 2019-1X DE 19-15/05/2032 FRN	EUR	1,000,000.00	1,000,870.00	0.33
CFOUR 2X E 21-15/01/2034 FRN	EUR	1,500,000.00	1,465,470.00	0.48
CGMSE 2013-1X CRNE 17-15/04/2030 FRN	EUR	3,000,000.00	3,000,780.00	0.98
CRNCL 2016-6X ER 18-25/07/2029 FRN	EUR	3,000,000.00	3,000,600.00	0.98
DECO 2019-RAM B 19-07/08/2030 FRN	GBP	3,000,000.00	2,990,145.83	0.98
DRYD 2017-59X D1 18-15/05/2032 FRN	EUR	2,000,000.00	1,955,520.00	0.64
HARVT 9X DR 17-15/02/2030 FRN	EUR	3,000,000.00	3,007,500.00	0.98
HAYEM 5X D 20-17/11/2032 FRN	EUR	3,000,000.00	3,021,150.00	0.99
HLAE 2017-1X DNE 17-25/07/2030 FRN	EUR	2,500,000.00	2,500,700.00	0.82
HNLY 3X E 20-25/01/2034 FRN	EUR	1,500,000.00	1,508,595.00	0.49
JUBIL 2015-16X CR 17-15/12/2029 FRN	EUR	3,000,000.00	2,987,790.00	0.98
MAGNA 2020-1X D 20-20/12/2024 FRN	GBP	2,750,000.00	3,037,864.49	0.99
MKSE 1X C 19-20/10/2032 FRN	EUR	1,500,000.00	1,502,625.00	0.49
OCPE 2020-4X D 20-22/01/2033 FRN	EUR	2,500,000.00	2,502,525.00	0.82
PENTA 2015-2X E 15-04/08/2028 FRN	EUR	2,500,000.00	2,414,175.00	0.79
SCULE 7X E 20-15/01/2034 FRN	EUR	4,000,000.00	4,025,920.00	1.33
SNDPE 4X E 20-15/01/2035 FRN	EUR	2,400,000.00	2,416,320.00	0.79
			42,338,550.32	13.86
Mortgage backed securities Total		42,150,000.00	42,338,550.32	13.86
Total Transferable securities admitted to an official exchange listing			261,620,742.83	85.66
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	1,275,831.01	0.42
DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	2,950,000.00	3,573,281.59	1.17
INTESA SANPAOLO 2.5% 20-15/01/2030	GBP	1,700,000.00	2,041,381.69	0.67
UNICREDIT SPA 14-03/04/2049 FRN	USD	3,500,000.00	3,294,838.95	1.08
UNICREDIT SPA 20-30/06/2035 FRN	USD	800,000.00	736,846.23	0.24
			10,922,179.47	3.58
Miscellaneous services				
NEXI 2.125% 21-30/04/2029	EUR	3,000,000.00	2,975,264.46	0.97
			2,975,264.46	0.97
Audiovisual				
DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	500,000.00	592,825.55	0.19
			592,825.55	0.19
Telecommunications				
ALTICE FRANCE 8.125% 18-01/02/2027	USD	500,000.00	460,068.28	0.15
			460,068.28	0.15
Total Bonds and other debt instruments			14,950,337.76	4.89
Total Transferable securities dealt in on another regulated market			14,950,337.76	4.89
Funds				
Undertakings for collective investment				
Open-ended funds				
BLCK EUR PRE TO AC ACCUM PREMIER SHS TO	EUR	64,983.93	6,413,640.96	2.10
GS EURO LIQ RES T EUR ACC	EUR	610.73	5,938,541.72	1.94
			12,352,182.68	4.04
Total Undertakings for collective investment			12,352,182.68	4.04
Total Funds			12,352,182.68	4.04
Total Securities Portfolio as at June 30, 2021			288,923,263.27	94.59

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

PALLADIUM FCP

PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND

Portfolio breakdown

Country allocation	% of portfolio	% of net assets
Netherlands	15.39	14.56
Ireland	13.46	12.73
France	12.80	12.11
Germany	10.18	9.63
United Kingdom	8.93	8.44
Italy	8.50	8.04
Luxembourg	6.04	5.72
United-States (U.S.A)	5.94	5.62
Spain	5.49	5.19
Jersey	2.78	2.63
Switzerland	2.34	2.21
Sweden	2.08	1.96
Portugal	1.76	1.66
Denmark	1.50	1.42
Belgium	1.22	1.16
Austria	0.90	0.86
Norway	0.69	0.65
Grand Total	100.00	94.59

Sector allocation	% of portfolio	% of net assets
Banks	29.16	27.58
Other credit institutions	17.83	16.87
Pharmaceutics, cosmetics, biotechnology	7.55	7.14
Construction of machinery and vehicles	5.84	5.52
Telecommunications	4.77	4.51
Open-ended funds	4.28	4.04
Building and building materials	3.59	3.39
Miscellaneous services	3.56	3.37
Distribution water, gas, electricity, energy	2.55	2.42
Audiovisual	2.52	2.38
Distribution, retail trade	2.43	2.30
Packaging and paper industry	2.19	2.07
Chemical products	2.01	1.90
Internet	2.00	1.89
Software	1.56	1.48
Mining of minerals and metals	1.50	1.42
Insurances	1.31	1.24
Real estate and housing	1.17	1.11
Textiles and clothing	1.07	1.01
Transportation and transportation materials	0.98	0.93
Consumption goods, food, brewery	0.76	0.72
Office equipment and material	0.53	0.50
Hotels and restaurants	0.43	0.41
Entertainment	0.41	0.39
Grand Total	100.00	94.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
HSBC CAP FUNDING 00-29/12/2049 FRN	Banks	6,852,406.55	2.24
BLCK EUR PRE TO AC ACCUM PREMIER SHS TO	Open-ended funds	6,413,640.96	2.10
GS EURO LIQ RES T EUR ACC	Open-ended funds	5,938,541.72	1.94
ABANCA CORP 19-18/01/2029 FRN	Banks	4,280,616.13	1.40
SCULE 7X E 20-15/01/2034 FRN	Other credit institutions	4,025,920.00	1.33
FAURECIA 3.75% 20-15/06/2028	Construction of machinery and vehicles	3,797,978.22	1.25
THAMES WATER KEM 4.625% 20-19/05/2026	Distribution water, gas, electricity, energy	3,588,571.16	1.18
DRESDNER FNDG TR 8.151% 99-30/06/2031	Banks	3,573,281.59	1.17
COMMERZBANK AG 20-31/12/2060 FRN	Banks	3,536,507.55	1.16
ENCORE CAPITAL 4.25% 21-01/06/2028	Other credit institutions	3,501,817.83	1.15
Grand Total		45,509,281.71	14.92

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

PALLADIUM FCP

PALLADIUM FCP - CRESCITA PROTETTA

Securities Portfolio as at June 30, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Funds				
Undertakings for collective investment				
Open-ended funds				
AMUNDI EUR HY LIQ BD IBOXX	EUR	1,755.00	427,711.05	2.84
AMUNDI PRI EURO CORP UCITS	EUR	20,557.00	428,202.31	2.84
DBXT2 EGB13 1C SHS 1C CAPITALISATION	EUR	3,790.00	636,530.50	4.22
ISHARES EUR CORP BOND 1-5YR UC	EUR	7,587.00	848,226.60	5.63
ISHARES EUR GOVT 1-3YR	EUR	8,873.00	1,273,009.31	8.46
ISHARES HY CORP	EUR	8,261.00	853,526.52	5.67
L&G ARTIFICIAL INTELLIGENCE	EUR	33,088.00	527,885.95	3.50
L&G BATTERY VALUE-CHAIN	EUR	45,518.00	704,254.50	4.67
L&G CLEAN WATER UCITS ETF	EUR	41,687.00	556,604.82	3.69
L&G CYBER SECURITY UCITS ETF	EUR	51,972.00	1,120,516.32	7.44
L&G ECOMMERCE LOGISTICS	EUR	66,681.00	1,006,216.29	6.68
L&G HEALTHCR BRKTH UCITS ETF	EUR	49,567.00	824,993.15	5.47
L&G HYDROGEN ECONOMY ETF	EUR	122,730.00	919,738.62	6.10
L&G PHARMA BREAKTHROUGH	EUR	29,503.00	329,607.52	2.19
LYXOR EUR CORP BOND	EUR	2,731.00	428,330.04	2.84
LYXOR EURO GOVERNMENT BOND 1	EUR	5,124.00	636,349.56	4.22
ROBO GLOBAL ROBOTICS AND AUT	EUR	19,519.00	425,709.39	2.82
X EUR CORPORATE BOND	EUR	5,213.00	849,406.22	5.64
			12,796,818.67	84.92
Total Undertakings for collective investment			12,796,818.67	84.92
Total Funds			12,796,818.67	84.92
Transferable securities admitted to an official exchange listing				
Shares				
Insurances				
ASR NEDERLAND NV	EUR	5,672.00	184,850.48	1.23
MUENCHENER RUECKVER AG-REG	EUR	612.00	141,341.40	0.94
NN GROUP NV - W/I	EUR	4,704.00	187,125.12	1.24
			513,317.00	3.41
Banks				
ERSTE GROUP BANK AG	EUR	4,475.00	138,456.50	0.92
KBC GROUP NV	EUR	2,233.00	143,581.90	0.95
RAIFFEISEN BANK INTERNATIONA	EUR	7,247.00	138,417.70	0.92
			420,456.10	2.79
Pharmaceuticals, cosmetics, biotechnology				
KONINKLIJKE PHILIPS NV	EUR	3,422.00	143,005.38	0.95
ORION OYJ-CLASS B	EUR	5,162.00	187,122.50	1.24
			330,127.88	2.19
Holdings				
GROUPE BRUXELLES LAMBERT SA	EUR	1,596.00	150,566.64	1.00
SOFINA	EUR	421.00	153,159.80	1.02
			303,726.44	2.02
Building and building materials				
ACKERMANS & VAN HAAREN	EUR	1,024.00	145,817.60	0.97
WIENERBERGER AG	EUR	4,583.00	148,947.50	0.99
			294,765.10	1.96
Miscellaneous industrial values				
SIEMENS AG-REG	EUR	1,533.00	204,839.46	1.36
			204,839.46	1.36
Textiles and clothing				
ADIDAS AG	EUR	466.00	146,277.40	0.97
			146,277.40	0.97
Miscellaneous services				
RANDSTAD NV	EUR	2,247.00	144,931.50	0.96
			144,931.50	0.96

PALLADIUM FCP

PALLADIUM FCP - CRESCITA PROTETTA

Securities Portfolio as at June 30, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Distribution water, gas, electricity, energy				
E.ON SE	EUR	14,747.00	143,842.24	0.95
			143,842.24	0.95
Electrics, electronics				
ASML HOLDING NV	EUR	244.00	141,373.60	0.94
			141,373.60	0.94
Chemical products				
AKZO NOBEL NV	EUR	823.00	85,756.60	0.57
			85,756.60	0.57
Telecommunications				
KONINKLIJKE KPN NV	EUR	25,576.00	67,367.18	0.45
			67,367.18	0.45
Transportation and transportation materials				
DEUTSCHE POST AG-REG	EUR	913.00	52,369.68	0.34
			52,369.68	0.34
Software				
SAP SE	EUR	106.00	12,597.04	0.07
			12,597.04	0.07
Total Shares			2,861,747.22	18.98
Total Transferable securities admitted to an official exchange listing			2,861,747.22	18.98
Total Securities Portfolio as at June 30, 2021			15,658,565.89	103.90

PALLADIUM FCP

PALLADIUM FCP - CRESCITA PROTETTA

Portfolio breakdown

Country allocation	% of portfolio	% of net assets
Ireland	59.97	62.31
Luxembourg	21.76	22.60
Netherlands	6.10	6.33
Germany	4.48	4.65
Belgium	3.79	3.94
Austria	2.71	2.83
Finland	1.19	1.24
Grand Total	100.00	103.90

Sector allocation	% of portfolio	% of net assets
Open-ended funds	81.72	84.92
Insurances	3.28	3.41
Banks	2.69	2.79
Pharmaceutics, cosmetics, biotechnology	2.11	2.19
Holdings	1.94	2.02
Building and building materials	1.88	1.96
Miscellaneous industrial values	1.31	1.36
Textiles and clothing	0.93	0.97
Miscellaneous services	0.93	0.96
Distribution water, gas, electricity, energy	0.92	0.95
Electrics, electronics	0.90	0.94
Chemical products	0.55	0.57
Telecommunications	0.43	0.45
Transportation and transportation materials	0.33	0.34
Software	0.08	0.07
Grand Total	100.00	103.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ISHARES EUR GOVT 1-3YR	Open-ended funds	1,273,009.31	8.46
L&G CYBER SECURITY UCITS ETF	Open-ended funds	1,120,516.32	7.44
L&G ECOMMERCE LOGISTICS	Open-ended funds	1,006,216.29	6.68
L&G HYDROGEN ECONOMY ETF	Open-ended funds	919,738.62	6.10
ISHARES HY CORP	Open-ended funds	853,526.52	5.67
X EUR CORPORATE BOND	Open-ended funds	849,406.22	5.64
ISHARES EUR CORP BOND 1-5YR UC	Open-ended funds	848,226.60	5.63
L&G HEALTHCR BRKTH UCITS ETF	Open-ended funds	824,993.15	5.47
L&G BATTERY VALUE-CHAIN	Open-ended funds	704,254.50	4.67
DBXT2 EGB13 1C SHS 1C CAPITALISATION	Open-ended funds	636,530.50	4.22
Grand Total		9,036,418.03	59.98

PALLADIUM FCP

Notes to the Financial Statements as at June 30, 2021

Note 1. General Information

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

As at June 30, 2021, 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 June 30, 2021

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) = 1.184900 US Dollar (USD)
- 1 EURO (EUR) = 0.858520 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.

PALLADIUM FCP

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 3. Significant accounting policies (continued)

3.4 Valuation of investment portfolio

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

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

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

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

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

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

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

3.5 Valuation of forward foreign exchange contracts

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

3.6 Valuation of 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 June 30, 2021 (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.

Starting from January 15, 2021, an all-in fee of 2% for Classic units and 1.3% for Institutional units includes all costs and charges of the Sub-Fund PALLADIUM FCP - CRESCITA PROTETTA. In case the real costs exceed the all-in threshold, the delta is paid by the Management Company in favor of the Sub-Fund. The all-in fee includes inter alia the management fee and the advisory fee. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

As at June 30, 2021, the annual investment management fees rates per class of units are as follows:

Sub-fund name	Class C1	Class C4	Class C4 DIS	Class C5	Class C5 DIS	Class C7	Class I1	Class I4	Class I5	Class M
PALLADIUM FCP - CRESCITA PROTETTA	1.40%	N/A	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%	1.20%	0.80%	0.75%	0.50%	0.50%	None

During the initial ramp-up period and whenever the Basket Portfolio value is below the Protected Value, the management fees applied to each class of units of PALLADIUM FCP - CRESCITA PROTETTA 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,

PALLADIUM FCP

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 6. Subscription Tax (continued)

such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. The Fund is liable to a tax of 0.01% per annum of the net asset value on Institutional Classes. No stamp duty or other tax is payable in Luxembourg on the issue of units. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Note 7. Financial derivative instruments

Total Return Swaps

As at June 30, 2021, the sub-fund PALLADIUM FCP - CRESCITA PROTETTA was engaged in Total Return Swap contracts with Morgan Stanley.

Description	Ccy	Maturity date	Market Value in EUR
Sell Total Return Equity Swap 44 20,000,000.00 EUR 18/01/2021	EUR	16/01/2023	(270,603.40)
Sell Total Return Equity Swap 40 20,000,000.00 EUR 01/02/2021	EUR	16/01/2023	(43,722.20)
Buy Total Return Equity Swap 47 15,098,100.00 EUR 18/01/2021	EUR	14/07/2023	128,333.85
			(185,991.75)

The receivable on swaps item in the statement of net assets is mainly composed of the termination fee receivable on Total Return Equity Swap 47 for an amount of EUR 2,706.19 as at June 30, 2021.

The sub-fund through the Total Return Swap 44 and 40 is exposed to following indices respectively:

- MS Palladium Portfolio Equity Package with underlying ETFs (Bloomberg ticker: MSPALPEP)
- MS Palladium Shares with underlying Equity shares (Bloomberg ticker: MSPALSHS)

The sub-fund through the Total Return Swap 47 is exposed to a basket of bonds and equities as detailed below:

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

PALLADIUM FCP

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 7. Financial derivative instruments (continued)

Total Return Swaps (continued)

Description	ISIN Code
RANDSTAD NV	NL0000379121
GROUPE BRUXELLES LAMBERT SA	BE0003797140
KBC BANKVERZEKERINGS HOLDING	BE0003565737
E.ON SE	DE000ENAG999
SIEMENS	DE0007236101
WIENERBERGER	AT0000831706
ADIDAS AG	DE000A1EWWW0
SAP SE	DE0007164600
MUENCHENER RUECKVER AG-REG	DE0008430026

As at June 30, 2021, the remaining portion of the basket is composed of cash.

Credit Default Swaps

As at June 30, 2021, 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
LOXAM SAS 6% 17-15/04/2025	Sell	5.00	20/12/2024	500,000.00	37,020.08
SMURFIT KAPPA AQ 2.375% 17-01/02/2024	Sell	5.00	20/12/2024	500,000.00	81,342.77
SNRFIN CDSI S32 5Y CORP 20/12/2024	Sell	1.00	20/12/2024	10,000,000.00	237,257.78
LLOYDS BK GR PLC 3.1% 16-20/06/2024	Buy	1.00	20/12/2024	10,000,000.00	(245,401.00)
SNRFIN CDSI S32 5Y CORP 20/12/2024	Sell	1.00	20/12/2024	2,500,000.00	59,314.44
SNRFIN CDSI S32 5Y CORP 20/12/2024	Sell	1.00	20/12/2024	7,500,000.00	177,943.34
ASSICURAZIONI 5.125% 09-16/09/2024	Buy	1.00	20/12/2024	7,500,000.00	(146,791.62)
ASSICURAZIONI 5.125% 09-16/09/2024	Buy	1.00	20/12/2024	2,500,000.00	(48,930.54)
ITRX XOVER CDSI S35 5Y CORP 20/06/2026	Buy	5.00	20/06/2026	20,000,000.00	(2,508,017.78)
					(2,356,262.53)

Interest Rate Swaps

As at June 30, 2021, the sub-fund PALLADIUM FCP - CAIRN MEDIOBANCA 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
700,000	GBP	1.1660	LIBOR 6M	16/05/2026	(19,727.11)
1,200,000	EUR	(0.0184)	EURIBOR 6M	20/05/2024	(14,185.06)
900,000	EUR	(0.1781)	EURIBOR 6M	20/05/2022	(2,988.36)
325,000	USD	2.2638	LIBOR 3M	20/05/2026	(18,293.54)
950,000	EUR	(0.0211)	EURIBOR 6M	20/05/2024	(11,152.10)
375,000	EUR	0.4339	EURIBOR 6M	20/05/2029	(14,739.06)
275,000	EUR	0.1599	EURIBOR 6M	20/05/2026	(5,990.67)
600,000	EUR	0.1575	EURIBOR 6M	20/05/2026	(12,997.56)
500,000	GBP	1.1020	LIBOR 6M	16/05/2024	(10,820.26)
700,000	EUR	(0.1781)	EURIBOR 6M	20/05/2022	(2,324.28)
700,000	EUR	0.1450	EURIBOR 6M	21/05/2026	(14,709.16)
800,000	EUR	(0.0359)	EURIBOR 6M	21/05/2024	(9,026.39)
400,000	EUR	0.1468	EURIBOR 6M	21/05/2026	(8,441.73)
1,300,000	USD	2.1914	LIBOR 3M	21/05/2024	(54,683.98)
300,000	GBP	1.1230	LIBOR 6M	17/05/2026	(7,709.27)
400,000	USD	2.1517	LIBOR 3M	21/05/2024	(16,479.75)
300,000	USD	2.2497	LIBOR 3M	21/05/2026	(16,702.55)
1,000,000	EUR	(0.1741)	EURIBOR 6M	18/06/2024	(6,874.75)
1,000,000	USD	1.7754	LIBOR 3M	24/07/2022	(20,506.86)

PALLADIUM FCP

Notes to the Financial Statements as at June 30, 2021 (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
1,000,000	EUR	(0.5150)	EURIBOR 6M	24/07/2022	803.02
500,000	EUR	(0.3021)	EURIBOR 6M	24/07/2024	(1,131.29)
500,000	EUR	(0.3981)	EURIBOR 6M	08/08/2024	861.31
1,000,000	EUR	(0.4708)	EURIBOR 6M	08/08/2022	1,739.77
1,000,000	GBP	0.6543	LIBOR 6M	21/08/2026	1,067.57
2,500,000	EUR	(0.4961)	EURIBOR 6M	23/08/2024	14,670.85
500,000	GBP	0.6815	LIBOR 6M	21/08/2022	(4,545.72)
1,500,000	EUR	(0.4101)	EURIBOR 6M	23/08/2026	15,435.33
1,500,000	EUR	(0.2086)	EURIBOR 6M	27/06/2024	(8,530.01)
500,000	EUR	(0.3641)	EURIBOR 6M	23/09/2024	413.79
1,000,000	EUR	(0.5150)	EURIBOR 6M	23/09/2024	827.59
500,000	EUR	(0.2686)	EURIBOR 6M	23/09/2026	1,114.37
1,500,000	USD	1.5824	LIBOR 3M	23/09/2024	(44,478.46)
300,000	GBP	0.7812	LIBOR 6M	19/09/2029	2,336.60
2,500,000	EUR	(0.4206)	EURIBOR 6M	23/09/2022	2,119.55
1,000,000	EUR	(0.4131)	EURIBOR 6M	01/10/2024	2,879.96
1,000,000	EUR	(0.3316)	EURIBOR 6M	01/10/2026	6,198.71
500,000	EUR	(0.1716)	EURIBOR 6M	01/10/2029	6,464.44
200,000	GBP	LIBOR 6M	0.8180	15/10/2026	1,495.27
1,000,000	EUR	(0.3676)	EURIBOR 6M	24/10/2021	1,064.13
500,000	EUR	(0.3426)	EURIBOR 6M	24/10/2022	(310.63)
500,000	EUR	(0.2581)	EURIBOR 6M	24/10/2024	(1,555.97)
400,000	EUR	0.0410	EURIBOR 6M	24/10/2029	(2,293.13)
500,000	EUR	0.0089	EURIBOR 6M	28/10/2029	(1,345.72)
1,000,000	EUR	(0.1750)	EURIBOR 6M	28/10/2026	(2,785.27)
2,000,000	EUR	(0.3191)	EURIBOR 6M	08/11/2022	(2,096.44)
2,000,000	EUR	(0.2251)	EURIBOR 6M	08/11/2024	(8,572.09)
1,000,000	USD	1.6190	LIBOR 3M	08/11/2024	(28,982.70)
1,000,000	USD	1.6607	LIBOR 3M	08/11/2026	(31,099.03)
1,000,000	GBP	0.8868	LIBOR 6M	22/11/2029	(69.91)
1,000,000	GBP	0.7920	LIBOR 6M	22/11/2024	(10,002.14)
1,000,000	EUR	(0.1170)	EURIBOR 6M	26/11/2026	(5,745.37)
3,000,000	EUR	(0.3062)	EURIBOR 6M	26/11/2022	(3,791.00)
2,000,000	EUR	(0.2231)	EURIBOR 6M	26/11/2024	(8,354.83)
1,500,000	EUR	(0.1171)	EURIBOR 6M	26/11/2026	(8,608.94)
1,000,000	GBP	0.7629	LIBOR 6M	22/11/2022	(9,090.09)
1,000,000	GBP	0.8895	LIBOR 6M	22/11/2029	(331.65)
5,000,000	EUR	(0.2371)	EURIBOR 6M	28/11/2024	(17,966.06)
1,000,000	GBP	0.7640	LIBOR 6M	26/11/2024	(8,787.13)
500,000	USD	1.5300	LIBOR 3M	29/11/2024	(12,978.20)
3,000,000	EUR	(0.3201)	EURIBOR 6M	29/11/2022	(2,847.30)
1,000,000	EUR	(0.1331)	EURIBOR 6M	29/11/2026	(4,678.84)
300,000	GBP	0.7415	LIBOR 6M	27/11/2022	(2,591.97)
300,000	GBP	0.7979	LIBOR 6M	27/11/2026	(1,451.65)
600,000	EUR	0.0459	EURIBOR 6M	29/11/2029	(3,042.62)
700,000	USD	LIBOR 3M	1.5683	26/11/2026	18,414.55
3,000,000	GBP	0.7227	LIBOR 6M	04/02/2027	(5,287.39)
2,000,000	GBP	0.6970	LIBOR 6M	04/02/2025	(15,861.63)
2,000,000	EUR	(0.0235)	EURIBOR 6M	06/02/2030	1,454.95
4,000,000	EUR	(0.2725)	EURIBOR 6M	06/02/2025	(16,180.81)
2,000,000	EUR	(0.3391)	EURIBOR 6M	06/02/2023	(6,061.21)
500,000	USD	1.4220	LIBOR 3M	06/02/2025	(13,118.97)
1,000,000	GBP	0.7780	LIBOR 6M	04/02/2030	8,977.01

PALLADIUM FCP

Notes to the Financial Statements as at June 30, 2021 (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
5,000,000	EUR	(0.1825)	EURIBOR 6M	14/02/2027	(14,077.23)
825,000	USD	1.4702	LIBOR 3M	28/02/2050	43,154.80
5,000,000	EUR	(0.3501)	EURIBOR 6M	06/03/2027	39,111.13
2,000,000	EUR	EURIBOR 6M	(0.3405)	06/03/2027	(14,476.09)
1,500,000	USD	LIBOR 3M	0.9813	06/03/2030	(33,488.70)
4,000,000	EUR	(0.1626)	EURIBOR 6M	23/04/2027	(10,462.80)
1,000,000	EUR	(0.2201)	EURIBOR 6M	23/04/2025	(5,219.24)
600,000	EUR	(0.0521)	EURIBOR 6M	23/04/2030	3,452.77
800,000	GBP	0.4750	LIBOR 6M	21/04/2025	3,834.39
2,600,000	USD	0.6375	LIBOR 3M	23/04/2030	129,392.37
500,000	USD	0.5324	LIBOR 3M	23/04/2027	12,447.67
2,500,000	USD	0.4405	LIBOR 3M	23/04/2025	22,925.66
2,000,000	USD	0.3875	LIBOR 3M	23/04/2023	(3,676.14)
300,000	GBP	LIBOR 6M	0.5380	21/04/2030	(11,038.95)
600,000	GBP	LIBOR 6M	0.5010	21/04/2027	(9,816.37)
3,000,000	EUR	EURIBOR 6M	(0.1704)	23/04/2027	6,422.62
3,000,000	EUR	EURIBOR 6M	(0.2552)	23/04/2023	13,197.32
1,000,000	GBP	LIBOR 6M	0.4740	21/04/2025	(4,839.39)
4,000,000	EUR	(0.0301)	EURIBOR 6M	09/06/2030	21,028.69
1,500,000	EUR	(0.2363)	EURIBOR 6M	09/06/2025	(5,960.34)
3,000,000	EUR	(0.1605)	EURIBOR 6M	09/06/2027	(5,254.63)
600,000	GBP	0.5277	LIBOR 6M	08/06/2030	23,756.93
1,200,000	GBP	0.4411	LIBOR 6M	08/06/2027	26,425.90
300,000	USD	LIBOR 3M	0.6909	10/06/2027	(5,611.49)
600,000	GBP	0.3725	LIBOR 6M	08/06/2025	6,503.24
1,000,000	USD	LIBOR 3M	0.8919	10/06/2030	(32,963.41)
2,000,000	USD	LIBOR 3M	0.5744	12/08/2030	(113,229.72)
1,000,000	USD	LIBOR 3M	0.2901	12/08/2025	(16,733.30)
200,000	USD	0.4442	LIBOR 3M	24/11/2025	2,929.39
300,000	GBP	LIBOR 6M	0.4909	20/11/2030	(14,170.08)
2,000,000	USD	0.2159	LIBOR 3M	24/11/2021	(568.35)
900,000	GBP	LIBOR 6M	0.3582	20/11/2027	(28,553.31)
1,000,000	EUR	(0.3807)	EURIBOR 6M	24/11/2027	16,568.41
1,500,000	EUR	(0.5143)	EURIBOR 6M	24/11/2023	6,672.69
1,000,000	EUR	(0.2430)	EURIBOR 6M	24/11/2030	29,963.87
8,500,000	USD	0.7040	LIBOR 3M	24/11/2028	269,865.33
4,000,000	EUR	EURIBOR 6M	(0.2454)	26/11/2030	(121,156.88)
11,000,000	EUR	(0.5096)	EURIBOR 6M	26/11/2023	48,063.36
2,000,000	EUR	EURIBOR 6M	(0.3828)	26/11/2027	(33,610.34)
4,500,000	EUR	(0.4579)	EURIBOR 6M	26/11/2025	42,053.20
7,000,000	GBP	LIBOR 6M	0.3616	24/11/2027	(220,809.37)
					(412,534.23)

PALLADIUM FCP

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 7. Financial derivative instruments (continued)

Forward foreign exchange contracts

As at June 30, 2021, the sub-fund PALLADIUM FCP - CAIRN MEOBANCA STRATA UCITS CREDIT FUND was engaged in forward foreign exchange contracts with BNP Paribas.

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
36,291,986.19	EUR	(43,396,650.58)	USD	26/07/2021	(314,005.78)
6,003,219.25	EUR	(5,139,277.96)	GBP	26/07/2021	19,774.85
453,124.94	EUR	(541,830.49)	USD	26/07/2021	(3,920.53)
1,690,809.67	EUR	(2,021,809.33)	USD	26/07/2021	(14,629.23)
22,079,349.23	EUR	(18,901,843.84)	GBP	26/07/2021	72,730.28
360,236.93	EUR	(308,394.15)	GBP	26/07/2021	1,186.64
9,706,280.62	EUR	(8,309,420.66)	GBP	26/07/2021	31,972.88
419,074.60	EUR	(500,000.00)	USD	26/07/2021	(2,685.48)
83,732.88	USD	(70,024.59)	EUR	26/07/2021	605.55
					(208,970.82)

As at June 30, 2021, the collateral pledged amount to EUR 1,469,825.44.

Note 8. Collateral

As at June 30, 2021, the collateral pledged 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 pledged in EUR
Palladium FCP - Crescita Protetta	EUR	Morgan Stanley	Cash	270,000.00
				270,000.00

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. Bank interests and charges

The amount of EUR 135,412.05 on PALLADIUM FCP - CRESCITA PROTETTA is mainly composed of interests transferred to BNP Paribas on October 2020.

Note 11. Dividend distribution

In its circular resolution dated June 16, 2021, the Board of Directors decided to pay dividends with an ex-dividend date on June 30, 2021 and a payment date on July 2, 2021. The amounts were as follows:

PALLADIUM FCP	Currency	Unitary dividend	Class of units
CAIRN MEOBANCA STRATA UCITS CREDIT FUND	EUR	0.07	Classic 4
CAIRN MEOBANCA STRATA UCITS CREDIT FUND	EUR	0.13	Classic 5

Note 12. Distribution fees

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

PALLADIUM FCP

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 13. Subsequent events

In its circular resolution dated June 4, 2021, the Board of Directors approved to change the name of the sub-funds - as detailed below. The change is effective as of August 16, 2021.

Former name	New name
PALLADIUM FCP - CRESCITA PROTETTA	PALLADIUM FCP - Megatrend Protection 90
PALLADIUM FCP - CAIRN MEOBANCA STRATA UCITS CREDIT FUND	PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND

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

PALLADIUM FCP	Currency	Unitary dividend	Class of units
CAIRN MEOBANCA STRATA UCITS CREDIT FUND	EUR	1.24	Classic 4
CAIRN MEOBANCA STRATA UCITS CREDIT FUND	EUR	1.17	Classic 5

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

PALLADIUM FCP

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

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

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

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

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

The Fund only held total return swap contracts as at June 30, 2021.

Global data

As at June 30, 2021 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	185,991.75	1.23%

Concentration data

Not applicable.

Data on collateral reuse

Not applicable.

Safekeeping of collateral received

There was no collateral received by the sub-funds for TRS as at June 30, 2021.

Safekeeping of collateral granted

There was collateral granted by the sub-funds for TRS as at June 30, 2021.

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 year, is as follows:

	Amount (in EUR)
Interest income received on TRS	-
Net realised gain / (loss) on TRS	(2,180,768.64)
Net change in unrealised gain / (loss) on TRS	2,217,151.26
Total	36,382.62

For the year ended June 30, 2021, no costs were attributable to the TRS held.

PALLADIUM FCP

List of sub-funds which are not notified in Germany as at 30 June 2021

- PALLADIUM FCP - CRESCITA PROTETTA