

PALLADIUM FCP  
Mutual Fund under Luxembourg Law  
R.C.S. Luxembourg N° K1320  
Semi-Annual Report and unaudited financial statements  
(Partial report dedicated to the Swiss Market)  
as at December 31, 2021

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report and audited financial statements and a copy of the latest available semi-annual report, if published after such annual report.

# PALLADIUM FCP

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# PALLADIUM FCP

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## Organisation

### Management Company:

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

### Board of Directors of the Management Company

Giovanni Mancuso  
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

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

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

### Delegated Investment Managers:

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

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

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

### Distributors:

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

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

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

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

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

CMB Monaco  
23, Avenue de la Costa  
98000 Monaco  
Monaco

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

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

### Legal Advisors:

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

### Representative and Paying Agent in Switzerland:

BNP Paribas Securities Services, Paris, Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich  
Switzerland

### Place of performance and jurisdiction:

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

# PALLADIUM FCP

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## General Information

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

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

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

### 1. Periodic reports

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

### 2. Unitholders' information

#### a) Net asset value

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

#### b) Subscription and redemption prices

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

#### c) Notification to the unitholders

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

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

## Risk Measurement and Global Exposure

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

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

# PALLADIUM FCP

## General Information (continued)

For the period ended December 31, 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 - RAM Mediobanca Strata UCITS Credit Fund
Global Exposure - Methodology	Absolute VaR
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.83%
Highest VaR	6.17%
Average VaR	4.76%
Historical Data Serie Size	125
Price Return Frequency	Weekly
Decay Factor	99%
Time Horizon	1 month
Confidence Level	99%

Leverage	
<i>Expected Maximum level of leverage</i>	
Gross approach	600%
Net approach	400%
<i>Average observed level of leverage</i>	
Gross approach	100.07%
Net approach	90.31%

## Remuneration

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

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

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

### *Identified staff*

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

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

# PALLADIUM FCP

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## General Information (continued)

### *Structure of remuneration*

1. Fixed remuneration
2. Variable remuneration

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

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

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

During the period going from July 1, 2021 to December 31, 2021, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 353,099.48
Total variable remuneration**:	EUR 67,646.00
Total remuneration:	EUR 420,745.48

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 Management Company and identified in the remuneration policy as "identified staff":

Total fixed remuneration*:	EUR 195,154.95
Total variable remuneration**:	EUR 52,500.00
Total remuneration of identified staff:	EUR 247,654.95

Aggregated amount of remuneration for other members of staff EUR 173,090.53

\* Benefit in Kind are excluded.

\*\* This amount is the estimated variable remuneration accrued as at December 31, 2021 to the different staff members in compliance with the remuneration policy.

### *EU delegates*

For the management of the sub-fund PALLADIUM FCP - RAM MEDIUM RISK STRATA UCITS CREDIT FUND the gross total remuneration paid during the period July 1, 2021 - August 15, 2021 by CAIRN CAPITAL LIMITED to the personnel (2 people) is equal to EUR 77,405.00, split into the fixed component equal to EUR 77,405.00 and into the estimated variable component equal to EUR 0, while, following the change of Investment Manager, for the management of the sub-fund PALLADIUM FCP - RAM MEDIUM RISK STRATA UCITS CREDIT FUND the gross total remuneration paid during the period August 16, 2021 - December 31, 2021 by RAM Active Investments S.A. to the personnel (2 people) is equal to CHF 247,726.85, split into the fixed component equal to CHF 126,617.00 and into the estimated variable component equal to CHF 140,198.00.

# PALLADIUM FCP

## Statement of Net Assets as at December 31, 2021

	Notes	PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND EUR
<b>Assets</b>		
Investments in securities at cost		293,131,860.46
Unrealised gain / (loss) on securities		4,461,697.62
Investments in securities at market value		297,593,558.08
Cash at bank		32,374,988.18
Receivable on subscriptions		1,264,696.22
Interests and dividends receivable		2,989,938.06
Formation expenses		57,236.62
<b>Total assets</b>		<b>334,280,417.16</b>
<b>Liabilities</b>		
Accrued expenses		1,185,515.87
Payable on redemptions		86,744.13
Interests payable		23,761.41
Written options at market value	7	88,400.00
Net unrealised (loss) on forward foreign exchange contracts	7	1,160.15
Net unrealised (loss) on swap contracts and contracts for difference	7	1,756,871.83
<b>Total liabilities</b>		<b>3,142,453.39</b>
<b>Net assets at the end of the period</b>		<b>331,137,963.77</b>

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

# PALLADIUM FCP

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		-
Interests on bonds (net of withholding taxes)		5,796,245.79
Bank interests		-
Income on swap contracts and contracts for difference		37,916.68
Other income		56.15
<b>Total income</b>		<b>5,834,218.62</b>
<b>Expenses</b>		
Investment management fees	4	1,459,449.41
Management company fees	5	154,781.73
Depositary bank fees	5	64,303.46
Performance fees	4	34.50
Administration fees	5	29,636.15
Professional fees		70,281.39
Transactions costs	8	-
Subscription tax	6	65,893.18
Amortization of formation expenses		12,134.50
Bank interests and charges		55,190.74
Expenses on options, swap contracts and contracts for difference		841,207.98
Printing & publication fees		13,068.14
Other expenses		469,529.83
<b>Total expenses</b>		<b>3,235,511.01</b>
<b>Net investment income / (loss)</b>		<b>2,598,707.61</b>
Net realised gain / (loss) on:		
Investments		2,544,649.16
Forward foreign exchange contracts		(2,894,769.07)
Options, swap contracts and contracts for difference		885,272.50
Foreign exchange translations		201,971.96
<b>Net realised gain / (loss) for the period</b>		<b>3,335,832.16</b>
Net change in unrealised gain / (loss) on:		
Investments		(3,560,097.37)
Forward foreign exchange contracts		207,810.67
Options, swap contracts and contracts for difference		1,962,115.30
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>1,945,660.76</b>
Dividend distribution	9	(115,796.71)
Subscriptions		52,692,813.23
Redemptions		(28,848,827.78)
Net assets at the beginning of the period		305,464,114.27
<b>Net assets at the end of the period</b>		<b>331,137,963.77</b>

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



## PALLADIUM FCP

### Statement of changes in the number of units for the period ended December 31, 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
<b>PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND</b>				
<i>Classic 1</i>	1,017,975.13	61,745.75	143,163.15	936,557.73
<i>Classic 4</i>	490,502.49	104,918.13	37,995.03	557,425.59
<i>Classic 4 DIS</i>	21,297.02	10,442.80	1,797.35	29,942.47
<i>Classic 5</i>	248,128.41	43,966.38	33,015.51	259,079.28
<i>Classic 5 DIS</i>	12,384.33	5,370.40	994.70	16,760.03
<i>Classic 7</i>	39,807.95	94,825.74	19,841.14	114,792.55
<i>Institutional 1</i>	559,773.72	176,249.44	32,788.08	703,235.08
<i>Institutional 4</i>	1,137.37	0.00	137.37	1,000.00
<i>Institutional 5</i>	780.00	0.00	780.00	0.00
<i>Management</i>	498,000.00	0.00	0.00	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 - RAM MEDIOBANCA STRATA UCITS CREDIT FUND	June 30, 2020	1,026,122.16	Classic 1	268,444,289.89	98.67	Classic 1		
		304,946.37	Classic 4		96.27	Classic 4		
		175,331.97	Classic 5		96.63	Classic 5		
		55,630.47	Classic 7		97.60	Classic 7		
		635,226.58	Institutional 1		99.21	Institutional 1		
		25,954.40	Institutional 4		99.14	Institutional 4		
		780.00	Institutional 5		98.83	Institutional 5		
		498,000.00	Management		100.01	Management		
		June 30, 2021	1,017,975.13		Classic 1	305,464,114.27	105.69	Classic 1
	490,502.49		Classic 4	102.76	Classic 4			
	21,297.02		Classic 4 DIS	101.84	Classic 4 DIS			
	248,128.41		Classic 5	103.66	Classic 5			
	12,384.33		Classic 5 DIS	101.19	Classic 5 DIS			
	39,807.95		Classic 7	105.12	Classic 7			
	559,773.72		Institutional 1	106.96	Institutional 1			
	1,137.37		Institutional 4	106.95	Institutional 4			
	780.00		Institutional 5	107.45	Institutional 5			
	498,000.00		Management	108.59	Management			
	December, 2021		936,557.73	Classic 1	331,137,963.77		106.13	Classic 1
			557,425.59	Classic 4			103.01	Classic 4
		29,942.47	Classic 4 DIS	99.33		Classic 4 DIS		
		259,079.28	Classic 5	104.17		Classic 5		
		16,760.03	Classic 5 DIS	99.00		Classic 5 DIS		
		114,792.55	Classic 7	105.85		Classic 7		
		703,235.08	Institutional 1	107.75		Institutional 1		
		1,000.00	Institutional 4	107.86		Institutional 4		
		498,000.00	Management	109.78		Management		

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Securities Portfolio as at December 31, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
ABANCA CORP 19-18/01/2029 FRN	EUR	3,900,000.00	4,229,783.73	1.29
BANCO COM PORTUG 17-07/12/2027 FRN	EUR	3,000,000.00	3,047,089.56	0.92
BANCO COM PORTUG 21-12/02/2027 FRN	EUR	2,000,000.00	1,905,434.90	0.58
BANCO COM PORTUG 21-17/05/2032 FRN	EUR	3,200,000.00	3,151,274.56	0.95
BANCO SABADELL 21-31/12/2061 FRN	EUR	2,400,000.00	2,550,314.50	0.77
BANCO SANTANDER 21-31/12/2061 FRN	EUR	4,000,000.00	3,886,538.90	1.17
BANQ INTL LUXEM 19-31/12/2059 FRN	EUR	2,000,000.00	2,047,538.90	0.62
BARCLAYS PLC 19-31/12/2059 FRN	GBP	600,000.00	773,922.92	0.23
BARCLAYS PLC 21-31/12/2061 FRN	USD	2,000,000.00	1,724,789.94	0.52
BAWAG GROUP AG 18-31/12/2049 FRN	EUR	1,400,000.00	1,464,754.90	0.44
BAWAG GROUP AG 20-01/04/2169 FRN	EUR	1,000,000.00	1,054,377.87	0.32
CAIXABANK 21-14/12/2169 FRN	EUR	2,600,000.00	2,467,889.63	0.75
COMMERZBANK AG 20-31/12/2060 FRN	EUR	3,000,000.00	3,472,447.23	1.05
COMMERZBANK AG 21-31/12/2061 FRN	EUR	1,000,000.00	996,923.66	0.30
COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	2,600,000.00	2,595,992.46	0.78
COVENTRY BDG SOC 19-31/12/2049 FRN	GBP	2,000,000.00	2,585,170.78	0.78
CRED AGRICOLE SA 14-29/12/2049 FRN	USD	1,500,000.00	1,448,788.90	0.44
CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	1,600,000.00	2,183,777.76	0.66
CREDIT SUISSE 18-31/12/2049 FRN	USD	1,500,000.00	1,391,563.23	0.42
CREDIT SUISSE 20-31/12/2060 FRN	USD	2,750,000.00	2,347,185.82	0.71
DANSKE BANK A/S 21-31/12/2061 FRN	USD	2,000,000.00	1,758,887.88	0.53
DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	830,000.00	692,168.94	0.21
DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	1,660,000.00	1,384,397.18	0.42
DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	2,000,000.00	2,035,960.68	0.61
FINECO BANK 19-31/12/2059 FRN	EUR	2,100,000.00	2,289,217.08	0.69
HSBC HOLDINGS 21-31/12/2061 FRN	USD	2,000,000.00	1,760,268.08	0.53
ING GROEP NV 21-31/12/2061 FRN	USD	5,000,000.00	4,147,688.30	1.25
INTESA SANPAOLO 20-01/03/2169 FRN	EUR	2,500,000.00	2,755,569.15	0.83
MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	750,000.00	756,967.59	0.23
NATL INVESTER BK 05-31/12/2049 FRN	USD	2,400,000.00	2,044,838.62	0.62
NATWEST GROUP 21-31/12/2061 FRN	USD	500,000.00	432,653.63	0.13
NIBC BANK NV 17-31/12/2049 FRN	EUR	2,000,000.00	2,103,674.20	0.64
SOCIETE GENERALE 15-29/12/2049 FRN	USD	1,340,000.00	1,365,129.94	0.41
SOCIETE GENERALE 21-31/12/2061 FRN	USD	3,000,000.00	2,680,309.77	0.81
SWEDBANK AB 21-31/12/2061 FRN	USD	1,000,000.00	849,060.66	0.26
UBS GROUP 20-31/12/2060 FRN	USD	800,000.00	748,366.89	0.23
UNICAJA ES 21-31/12/2061 FRN	EUR	3,600,000.00	3,579,452.60	1.08
			<b>76,710,171.34</b>	<b>23.18</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
ALMIRALL SA 2.125% 21-30/09/2026	EUR	1,250,000.00	1,264,332.49	0.38
CAB 3.375% 21-01/02/2028	EUR	2,000,000.00	2,003,796.20	0.61
CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	1,600,000.00	1,633,145.02	0.49
CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	3,200,000.00	3,347,636.10	1.02
CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	3,000,000.00	3,031,186.08	0.92
CIDRON AIDA FINC 5% 21-01/04/2028	EUR	2,000,000.00	2,016,562.48	0.61
GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	2,000,000.00	2,012,181.80	0.61
IQVIA INC 2.25% 21-15/03/2029	EUR	2,500,000.00	2,496,658.50	0.75
NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	1,600,000.00	1,602,771.68	0.48
ORGANON FIN 1 2.875% 21-30/04/2028	EUR	2,000,000.00	2,020,457.86	0.61
TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	2,400,000.00	2,397,483.74	0.72
			<b>23,826,211.95</b>	<b>7.20</b>
<b>Construction of machinery and vehicles</b>				
DANA FIN LUX SAR 3% 21-15/07/2029	EUR	2,500,000.00	2,531,947.50	0.76
FAURECIA 2.375% 21-15/06/2029	EUR	1,500,000.00	1,511,595.77	0.46
FAURECIA 3.75% 20-15/06/2028	EUR	3,600,000.00	3,768,575.36	1.14
GOODYEAR EUROPE 2.75% 21-15/08/2028	EUR	2,000,000.00	2,036,118.68	0.61

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

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Securities Portfolio as at December 31, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	1,250,000.00	1,276,940.13	0.39
LEATHER 2 SPA 21-30/09/2028 FRN	EUR	2,000,000.00	2,007,675.84	0.61
SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	1,000,000.00	1,115,894.24	0.33
VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	2,600,000.00	2,832,329.14	0.86
			<b>17,081,076.66</b>	<b>5.16</b>
<b>Telecommunications</b>				
ALTICE FRANCE 4% 21-15/07/2029	EUR	2,000,000.00	1,977,587.68	0.60
ALTICE FRANCE 4.125% 20-15/01/2029	EUR	1,565,000.00	1,558,728.92	0.47
AT&T INC 20-31/12/2060 FRN	EUR	1,000,000.00	1,004,301.14	0.30
CRYSTAL ALMOND S 4.25% 19-15/10/2024	EUR	1,400,000.00	1,429,750.66	0.43
LORCA TELECOM 4% 20-18/09/2027	EUR	1,600,000.00	1,629,513.01	0.49
MATTERHORN TELE 3.125% 19-15/09/2026	EUR	1,000,000.00	999,965.76	0.30
MATTERHORN TELE 4% 17-15/11/2027	EUR	800,000.00	818,699.26	0.25
SOFTBANK GRP COR 2.875% 21-06/01/2027	EUR	2,400,000.00	2,278,995.53	0.69
TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	2,000,000.00	2,273,461.45	0.69
TELEFONICA EUROP 19-31/12/2059 FRN	EUR	1,500,000.00	1,514,226.69	0.46
			<b>15,485,230.10</b>	<b>4.68</b>
<b>Insurances</b>				
ALLIANZ SE 20-30/04/2169 FRN	EUR	800,000.00	796,298.13	0.24
BUPA FINANCE 21-24/03/2170 FRN	GBP	2,000,000.00	2,291,469.25	0.69
DIRECT LINE INS 4% 20-05/06/2032	GBP	200,000.00	258,268.91	0.08
JUST GROUP PLC 21-31/12/2061 FRN	GBP	1,500,000.00	1,744,456.76	0.53
PENSION INS 19-31/12/2059 FRN	GBP	1,500,000.00	2,126,938.97	0.64
PENSION INS 4.625% 20-07/05/2031	GBP	300,000.00	392,620.34	0.12
PENSION INS 5.625% 18-20/09/2030	GBP	375,000.00	529,728.51	0.15
PHOENIX GROUP 4.375% 18-24/01/2029	EUR	1,500,000.00	1,740,320.81	0.53
ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1,500,000.00	2,020,497.42	0.61
ROTHESAY LIFE 21-31/12/2061 FRN	GBP	1,000,000.00	1,178,620.35	0.36
SCOR SE 18-31/12/2049 FRN	USD	2,000,000.00	1,832,541.63	0.55
			<b>14,911,761.08</b>	<b>4.50</b>
<b>Miscellaneous services</b>				
BCP MODULAR 4.75% 21-30/11/2028	EUR	1,600,000.00	1,619,669.47	0.49
DOMETIC GROUP AB 2% 21-29/09/2028	EUR	3,000,000.00	2,958,587.04	0.89
HOUSE OF FINANCE 4.375% 19-15/07/2026	EUR	1,500,000.00	1,523,771.72	0.46
RAC BOND CO 5.25% 21-04/11/2027	GBP	3,500,000.00	4,073,056.24	1.23
SECHE ENVIRONNEM 2.25% 21-15/11/2028	EUR	2,500,000.00	2,508,239.53	0.76
VERISURE HOLDING 20-15/04/2025 FRN	EUR	1,050,000.00	1,068,807.47	0.32
			<b>13,752,131.47</b>	<b>4.15</b>
<b>Chemical products</b>				
CHEMOURS CO 4% 18-15/05/2026	EUR	2,000,000.00	2,035,396.14	0.61
CONS ENERGY FIN 5% 21-15/10/2028	EUR	4,200,000.00	4,029,218.13	1.22
LUNE HOLDINGS SA 5.625% 21-15/11/2028	EUR	2,000,000.00	2,007,648.48	0.61
OLYMPUS WTR HLDG 3.875% 21-01/10/2028	EUR	1,500,000.00	1,508,722.50	0.46
SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	2,000,000.00	2,005,974.20	0.61
SCIL IV LLC / SC 4.375% 21-01/11/2026	EUR	1,000,000.00	1,018,979.41	0.30
			<b>12,605,938.86</b>	<b>3.81</b>
<b>Distribution, retail trade</b>				
MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	2,500,000.00	2,498,404.83	0.75
NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	2,500,000.00	2,449,926.85	0.74
ONTEX GROUP 3.5% 21-15/07/2026	EUR	2,000,000.00	1,910,483.46	0.58
REXEL SA 2.125% 21-15/12/2028	EUR	2,500,000.00	2,521,750.28	0.76
			<b>9,380,565.42</b>	<b>2.83</b>
<b>Other credit institutions</b>				
ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	3,000,000.00	3,525,036.59	1.06
GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	2,000,000.00	2,081,138.34	0.63
LOUVRE BIDCO SAS 18-30/09/2024 FRN	EUR	1,200,000.00	687,245.13	0.21
LOUVRE BIDCO SAS 6.5% 20-30/09/2024	EUR	2,800,000.00	2,884,262.11	0.87
			<b>9,177,682.17</b>	<b>2.77</b>

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

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Securities Portfolio as at December 31, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Building and building materials</b>				
ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,000,000.00	1,021,866.96	0.31
GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	2,000,000.00	2,338,655.08	0.71
HEATHROW FINANC PLC 3.875% 17-01/03/2027	GBP	400,000.00	470,521.03	0.13
HEATHROW FINANCE PLC4.125% 19-01/09/2029	GBP	2,000,000.00	2,341,859.72	0.71
			<b>6,172,902.79</b>	<b>1.86</b>
<b>Entertainment</b>				
PINEWOOD FINANCE 3.625% 21-15/11/2027	GBP	2,500,000.00	2,970,625.70	0.89
WMG ACQUISITION 2.25% 21-15/08/2031	EUR	3,000,000.00	2,969,801.46	0.90
			<b>5,940,427.16</b>	<b>1.79</b>
<b>Packaging and paper industry</b>				
BWAY HOLDING CO 4.75% 18-15/04/2024	EUR	1,600,000.00	1,605,021.23	0.48
RIMINI BIDCO SPA 21-14/12/2026 FRN	EUR	2,000,000.00	1,968,570.58	0.60
TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	1,650,000.00	1,677,390.66	0.51
			<b>5,250,982.47</b>	<b>1.59</b>
<b>Internet</b>				
UNITED GROUP 19-15/05/2025 FRN	EUR	1,000,000.00	1,002,016.04	0.30
UNITED GROUP 3.625% 20-15/02/2028	EUR	2,400,000.00	2,336,215.68	0.71
UNITED GROUP 4% 20-15/11/2027	EUR	1,200,000.00	1,192,274.72	0.36
UNITED GROUP 4.875% 17-01/07/2024	EUR	350,000.00	354,076.13	0.11
			<b>4,884,582.57</b>	<b>1.48</b>
<b>Distribution water, gas, electricity, energy</b>				
ENI SPA 21-31/12/2061 FRN	EUR	1,000,000.00	1,000,714.59	0.30
THAMES WATER KEM 4.625% 20-19/05/2026	GBP	3,000,000.00	3,647,886.91	1.10
			<b>4,648,601.50</b>	<b>1.40</b>
<b>Software</b>				
BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	2,000,000.00	1,985,803.50	0.60
CEDACRI MERGECO 21-15/05/2028 FRN	EUR	2,500,000.00	2,514,635.35	0.76
			<b>4,500,438.85</b>	<b>1.36</b>
<b>Textiles and clothing</b>				
CT INVESTMENT 5.5% 21-15/04/2026	EUR	2,000,000.00	2,023,533.28	0.61
IM GROUP 6.625% 20-01/03/2025	EUR	1,000,000.00	1,031,736.54	0.31
			<b>3,055,269.82</b>	<b>0.92</b>
<b>Consumption goods, food, brewery</b>				
ICELAND BONDCO 4.375% 21-15/05/2028	GBP	2,000,000.00	2,093,888.06	0.63
			<b>2,093,888.06</b>	<b>0.63</b>
<b>Mining of minerals and metals</b>				
NOVELIS SHEET 3.375% 21-15/04/2029	EUR	2,000,000.00	2,060,298.66	0.62
			<b>2,060,298.66</b>	<b>0.62</b>
<b>Real estate and housing</b>				
VIVION 3% 19-08/08/2024	EUR	2,000,000.00	1,962,626.58	0.59
			<b>1,962,626.58</b>	<b>0.59</b>
<b>Audiovisual</b>				
ALTICE FINANCING 3% 20-15/01/2028	EUR	2,000,000.00	1,900,057.54	0.57
			<b>1,900,057.54</b>	<b>0.57</b>
<b>Office equipment and material</b>				
TRANSCOM HOLDING 21-15/12/2026 FRN	EUR	1,500,000.00	1,523,435.82	0.46
			<b>1,523,435.82</b>	<b>0.46</b>
<b>Hotels and restaurants</b>				
NH HOTEL GRP 4% 21-02/07/2026	EUR	1,250,000.00	1,246,962.11	0.38
			<b>1,246,962.11</b>	<b>0.38</b>
<b>Total Bonds and other debt instruments</b>			<b>238,171,242.98</b>	<b>71.93</b>
<b>Mortgage backed securities</b>				
<b>Other credit institutions</b>				
ACCUN 1X ER 19-15/07/2030 FRN	EUR	2,200,000.00	2,192,234.00	0.66
BCCE 2018-1X E 18-20/04/2032 FRN	EUR	3,000,000.00	2,847,240.00	0.86
BRGPT 3X E 21-15/01/2036 FRN	EUR	3,000,000.00	3,012,870.00	0.91
CFOUR 2X E 21-15/01/2034 FRN	EUR	1,500,000.00	1,472,220.00	0.44

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

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIUMBANCA STRATA UCITS CREDIT FUND

### Securities Portfolio as at December 31, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
CGMSE 2013-1X CRNE 17-15/04/2030 FRN	EUR	3,000,000.00	3,001,620.00	0.91
CRNCL 2016-6X ER 18-25/07/2029 FRN	EUR	3,000,000.00	3,001,380.00	0.91
CRNCL 2021-14X D 21-29/10/2034 FRN	EUR	2,500,000.00	2,525,475.00	0.76
DRYD 2017-59X D1 18-15/05/2032 FRN	EUR	2,000,000.00	1,935,880.00	0.58
HARVT 9X DR 17-15/02/2030 FRN	EUR	3,000,000.00	3,002,190.00	0.91
HAYEM 5X D 20-17/11/2032 FRN	EUR	3,000,000.00	3,007,830.00	0.91
HLAE 2017-1X DNE 17-25/07/2030 FRN	EUR	2,500,000.00	2,504,750.00	0.76
JUBIL 2015-16X CR 17-15/12/2029 FRN	EUR	3,000,000.00	3,000,000.00	0.91
MAGNA 2020-1X D 20-20/12/2024 FRN	GBP	2,695,950.42	3,051,955.78	0.92
MKSE 1X C 19-20/10/2032 FRN	EUR	1,500,000.00	1,500,975.00	0.44
SCULE 7X E 20-15/01/2034 FRN	EUR	4,000,000.00	4,002,680.00	1.21
SNDPE 4X E 20-15/01/2035 FRN	EUR	2,400,000.00	2,401,104.00	0.73
			<b>42,460,403.78</b>	<b>12.82</b>
<b>Mortgage backed securities Total</b>		42,295,950.42	42,460,403.78	12.82
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>280,631,646.76</b>	<b>84.75</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
INTESA SANPAOLO 2.5% 20-15/01/2030	GBP	1,700,000.00	2,039,587.98	0.62
UNICREDIT SPA 14-03/04/2049 FRN	USD	3,500,000.00	3,388,587.28	1.02
UNICREDIT SPA 20-30/06/2035 FRN	USD	800,000.00	765,801.07	0.23
USB REALTY CORP 06-29/12/2049 SR	USD	3,000,000.00	2,258,071.99	0.68
			<b>8,452,048.32</b>	<b>2.55</b>
<b>Miscellaneous industrial values</b>				
TEXTRON FIN CORP 07-15/02/2042 FRN	USD	3,000,000.00	2,277,391.09	0.69
TEXTRON FIN CORP 07-15/02/2042 SR	USD	1,000,000.00	759,130.36	0.23
			<b>3,036,521.45</b>	<b>0.92</b>
<b>Miscellaneous services</b>				
NEXI 2.125% 21-30/04/2029	EUR	3,000,000.00	2,949,793.20	0.89
			<b>2,949,793.20</b>	<b>0.89</b>
<b>Consumption goods, food, brewery</b>				
ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	2,000,000.00	2,055,435.82	0.62
			<b>2,055,435.82</b>	<b>0.62</b>
<b>Telecommunications</b>				
ALTICE FRANCE 8.125% 18-01/02/2027	USD	500,000.00	468,112.53	0.14
			<b>468,112.53</b>	<b>0.14</b>
<b>Total Bonds and other debt instruments</b>			<b>16,961,911.32</b>	<b>5.12</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>16,961,911.32</b>	<b>5.12</b>
<b>Total Securities Portfolio as at December 31, 2021</b>			<b>297,593,558.08</b>	<b>89.87</b>

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

# PALLADIUM FCP

## PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Portfolio breakdown

Country allocation	% of portfolio	% of net assets
Great-Britain	14.94	13.42
Ireland	13.24	11.90
France	12.77	11.48
Netherlands	10.66	9.58
Italy	8.21	7.38
United-States (U.S.A)	7.89	7.09
Spain	7.68	6.91
Luxembourg	7.33	6.59
Germany	6.84	6.15
Portugal	2.72	2.45
Sweden	2.15	1.93
Switzerland	1.51	1.36
Belgium	1.15	1.04
Austria	0.85	0.76
Japan	0.77	0.69
Norway	0.70	0.62
Denmark	0.59	0.52
<b>Grand Total</b>	<b>100.00</b>	<b>89.87</b>

Sector allocation	% of portfolio	% of net assets
Banks	28.63	25.73
Other credit institutions	17.35	15.59
Pharmaceutics, cosmetics, biotechnology	8.01	7.20
Construction of machinery and vehicles	5.74	5.16
Miscellaneous services	5.61	5.04
Telecommunications	5.36	4.82
Insurances	5.01	4.50
Chemical products	4.24	3.81
Distribution, retail trade	3.15	2.83
Building and building materials	2.07	1.86
Entertainment	2.00	1.79
Packaging and paper industry	1.76	1.59
Internet	1.64	1.48
Distribution water, gas, electricity, energy	1.56	1.40
Software	1.51	1.36
Consumption goods, food, brewery	1.39	1.25
Textiles and clothing	1.03	0.92
Miscellaneous industrial values	1.02	0.92
Mining of minerals and metals	0.69	0.62
Real estate and housing	0.66	0.59
Audiovisual	0.64	0.57
Office equipment and material	0.51	0.46
Hotels and restaurants	0.42	0.38
<b>Grand Total</b>	<b>100.00</b>	<b>89.87</b>

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

# PALLADIUM FCP

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## PALLADIUM FCP - RAM MEDIUMBANCA STRATA UCITS CREDIT FUND

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ABANCA CORP 19-18/01/2029 FRN	Banks	4,229,783.73	1.29
ING GROEP NV 21-31/12/2061 FRN	Banks	4,147,688.30	1.25
RAC BOND CO 5.25% 21-04/11/2027	Miscellaneous services	4,073,056.24	1.23
CONS ENERGY FIN 5% 21-15/10/2028	Chemical products	4,029,218.13	1.22
SCULE 7X E 20-15/01/2034 FRN	Other credit institutions	4,002,680.00	1.21
BANCO SANTANDER 21-31/12/2061 FRN	Banks	3,886,538.90	1.17
FAURECIA 3.75% 20-15/06/2028	Construction of machinery and vehicles	3,768,575.36	1.14
THAMES WATER KEM 4.625% 20-19/05/2026	Distribution water, gas, electricity, energy	3,647,886.91	1.10
UNICAJA ES 21-31/12/2061 FRN	Banks	3,579,452.60	1.08
ENCORE CAPITAL 4.25% 21-01/06/2028	Other credit institutions	3,525,036.59	1.06
<b>Grand Total</b>		<b>38,889,916.76</b>	<b>11.75</b>

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



# PALLADIUM FCP

## Notes to the Financial Statements as at December 31, 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 December 31, 2021, the Fund offered the following sub-fund for distribution in Switzerland:

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

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

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

- Classic Class (hereafter "C"): offered to retail investors.
- Institutional Class (hereafter "I"): offered to institutional investors holding the units as part of their own assets or acting on behalf of individual or corporates entities.
- Management Class (hereafter "M"): offered to certain investors only including (i) 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..

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

Former name	New name
PALLADIUM FCP - CAIRN MEDIOBANCA STRATA UCITS CREDIT FUND	PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND

### Note 2. Exchange rates as at December 31, 2021

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

- 1 EURO (EUR) = 1.132500 US Dollar (USD)
- 1 EURO (EUR) = 0.838890 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.

## Notes to the Financial Statements as at December 31, 2021 (continued)

### 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.

### 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.

# PALLADIUM FCP

## Notes to the Financial Statements as at December 31, 2021 (continued)

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

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.

### 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, 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 - RAM MEDIOBANCA STRATA UCITS CREDIT FUND	1.35%	1.20%	1.20%	1.20%	1.20%	0.80%	0.75%	0.50%	0.50%	None

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

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

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

- (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.

# PALLADIUM FCP

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 6. Subscription Tax

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

### Note 7. Financial derivative instruments

#### Options

As at December 31, 2021, the sub-fund RAM MEDIOBANCA STRATA UCITS CREDIT FUND below was engaged in options with JP Morgan.

Quantity/Nominal	Name	Maturity date	Currency	Market Value In EUR
(40,000,000)	PUT ITRX XOVER CDSI S36 5Y CORP 20/12/2	16/02/2022	EUR	88,400
				<b>88,400</b>

#### Credit Default Swaps

As at December 31, 2021, the sub-fund PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND was engaged in Credit Default Swap contracts with Bank of America and JP Morgan.

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
ITRX XOVER CDSI S36 5Y CORP20/12/2026	Buy	5.00	20/12/2026	30,000,000.00	(3,570,155.00)
ROLLS PLC CDS EUR SR 5Y D14 20/12/2026	Buy	1.00	21/12/2026	3,000,000.00	101,272.57
CLNXSM CDS EUR SR 5Y D14 20/12/2026	Sell	5.00	21/12/2026	3,000,000.00	542,198.52
					<b>(2,926,683.91)</b>

#### Interest Rate Swaps

As at December 31, 2021, the sub-fund PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND was engaged in Interest Rate Swap contracts with BNP Paribas, Bank of America, JP Morgan and Morgan Stanley.

Notional	Currency	To pay in %	To receive in %	Maturity date	Unrealised gain / (loss) in EUR
8,000,000	USD	1.50	LIBOR 3M	21/03/2029	9,787.46
33,000,000	EUR	(0.0882)	EURIBOR 6M	17/03/2027	234,435.00
31,000,000	EUR	(0.0096)	EURIBOR 6M	21/03/2029	375,087.00
10,000,000	USD	1.26	LIBOR 3M	19/03/2025	(198.23)
8,000,000	GBP	0.94	SONIA 6M	19/03/2025	60,774.15
13,000,000	GBP	0.79	SONIA 6M	21/03/2029	239,043.96
8,000,000	GBP	0.86	SONIA 6M	17/03/2027	104,927.60
5,000,000	USD	1.42	LIBOR 3M	17/03/2027	2,488.14
51,000,000	EUR	(0.1862)	EURIBOR 6M	19/03/2025	143,467.00
					<b>1,169,812.08</b>

# PALLADIUM FCP

## Notes to the Financial Statements as at December 31, 2021 (continued)

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

#### Forward foreign exchange contracts

As at December 31, 2021, the sub-fund PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND was engaged in forward foreign exchange contracts with BNP Paribas.

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
35,883,768.49	EUR	(40,500,000)	USD	31/01/2022	336,083.36
45,984,601.05	EUR	(39,000,000)	GBP	31/01/2022	(348,664.72)
1,503,547.93	EUR	(1,700,000)	USD	31/01/2022	11,421.21
					<b>(1,160.15)</b>

### Note 8. Transaction costs

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

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

### Note 9. Dividend distribution

In its circular resolution dated June 16, 2021, the Board of Directors decided to pay dividends with an ex-dividend date on December 31, 2021 and a payment date on July 2, 2021. The amounts were as follows:

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

### Note 10. Distribution fees

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

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

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

For the period ended December 31, 2021, the Fund did not use any instrument falling into the scope of SFTR.

# PALLADIUM FCP

## Additional information (Unaudited)

### 1. Total Expense Ratio for the period ended December 31, 2021

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

Sub-fund	Classes of units	TER in% (without performance fees)	TER in% (with performance fees)
PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND	Classic 1	1.83	1.83
	Classic 4	2.18	2.18
	Classic 4 DIS	2.18	2.18
	Classic 5	1.68	1.68
	Classic 5 DIS	1.68	1.68
	Classic 7	1.29	1.29
	Institutional 1	1.19	1.19
	Institutional 4	0.92	0.94
	Management	0.48	0.48

### 2. Performance

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

Sub-fund	Classes of units	Performance for the period ended December 31, 2021 in %	Performance for the year ended June 30, 2021 in %	Performance for the year ended June 30, 2020 in %
PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND	Classic 1	0.42	7.11	(2.07)
	Classic 4	0.24	6.74	(3.82)
	Classic 4 DIS	(2.46)	1.90*	-
	Classic 5	0.49	7.27	(3.46)
	Classic 5 DIS	(2.16)	1.30*	-
	Classic 7	0.69	7.71	(2.34)
	Institutional 1	0.74	7.81	(1.45)
	Institutional 4	0.85	7.88	(1.48)
	Institutional 5	-	3.16	(2.26)
Management	1.10	8.58	(0.73)	

\*Performance was calculated for the period since class of unit launch.  
Historical performance is not an indicator of future performance.