

PALLADIUM FCP
Mutual Fund under Luxembourg Law
R.C.S. Luxembourg N° K1320
Semi-Annual Report and unaudited financial statements
as at December 31, 2021

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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

Depositary Bank, Transfer and Registrar Agent and Administrative Agent:

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

Delegated Investment Managers:

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

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

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

Distributors:

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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
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Italy

BANCA IFIGEST S.p.A.
Piazza Santa Maria Soprarno, 1
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Italy

CMB Monaco
23, Avenue de la Costa
98000 Monaco
Monaco

Auditor of the Management Company and of the Fund:

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

Legal Advisors:

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

PALLADIUM FCP

General Information

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

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

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

1. Periodic reports

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

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

2. Unitholders' information

a) Net asset value

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

b) Subscription and redemption prices

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

c) Notification to the unitholders

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

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

Risk Measurement and Global Exposure

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

The Value at Risk (VaR) approach is used to monitor and measure the global exposure of the sub-funds PALLADIUM FCP - MEGATREND PROTECTION 90 and PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND.

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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 - Megatrend Protection 90	PALLADIUM FCP - RAM 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	2.74%	2.83%
Highest VaR	4.00%	6.17%
Average VaR	3.30%	4.76%
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	100%	600%
Net approach	n/a	400%
<i>Average observed level of leverage</i>		
Gross approach	194.04%	100.07%
Net approach	n/a	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-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 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 - Megatrend Protection 90, the gross total remuneration paid during the period July 1, 2021 - December 31, 2021 by Mediobanca SGR S.p.A. to the personnel (2 units) is equal to EUR 12,020.37, split into the fixed component equal to EUR 7,170.37 and into the estimated variable component equal to EUR 4,850.00.

For the management of the sub-fund PALLADIUM FCP - RAM MEOBANCA 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 Mediobanca 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

Combined Statement of Net Assets as at December 31, 2021

	Notes	COMBINED EUR
Assets		
Investments in securities at cost		305,225,860.46
Unrealised gain / (loss) on securities		4,548,153.63
Investments in securities at market value		309,774,014.09
Cash at bank		33,371,972.38
Receivable on subscriptions		1,264,696.22
Interests and dividends receivable		2,989,938.06
Formation expenses		57,236.62
Total assets		347,457,857.37
Liabilities		
Accrued expenses		1,260,321.91
Payable on redemptions		99,731.23
Interests payable		25,311.99
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	1,949,872.69
Total liabilities		3,424,797.97
Net assets at the end of the period		344,033,059.40

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

PALLADIUM FCP

Statement of Net Assets as at December 31, 2021

	Notes	PALLADIUM FCP - MEGATREND PROTECTION 90 EUR	PALLADIUM FCP - RAM MEDIATEBANCA STRATA UCITS CREDIT FUND EUR
Assets			
Investments in securities at cost		12,094,000.00	293,131,860.46
Unrealised gain / (loss) on securities		86,456.01	4,461,697.62
Investments in securities at market value		12,180,456.01	297,593,558.08
Cash at bank		996,984.20	32,374,988.18
Receivable on subscriptions		-	1,264,696.22
Interests and dividends receivable		-	2,989,938.06
Formation expenses		-	57,236.62
Total assets		13,177,440.21	334,280,417.16
Liabilities			
Accrued expenses		74,806.04	1,185,515.87
Payable on redemptions		12,987.10	86,744.13
Interests payable		1,550.58	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	193,000.86	1,756,871.83
Total liabilities		282,344.58	3,142,453.39
Net assets at the end of the period		12,895,095.63	331,137,963.77

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

PALLADIUM FCP

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

	Notes	COMBINED EUR
Income		
Dividends (net of withholding taxes)		17,135.60
Interests on bonds (net of withholding taxes)		5,796,245.79
Bank interests		146.86
Income on swap contracts and contracts for difference		37,916.68
Other income		24,224.29
Total income		5,875,669.22
Expenses		
Investment management fees	4	1,545,954.97
Management company fees	5	161,963.94
Depository bank fees	5	73,998.62
Performance fees	4	34.50
Administration fees	5	40,843.02
Professional fees		86,848.45
Transactions costs	9	13.64
Subscription tax	6	67,928.33
Amortization of formation expenses		12,134.50
Bank interests and charges		58,661.91
Expenses on options, swap contracts and contracts for difference		841,207.98
Printing & publication fees		13,834.00
Other expenses		486,138.98
Total expenses		3,389,562.84
Net investment income / (loss)		2,486,106.38
Net realised gain / (loss) on:		
Investments		3,074,622.36
Forward foreign exchange contracts		(2,894,769.07)
Options, swap contracts and contracts for difference		216,119.50
Foreign exchange translations		201,971.96
Net realised gain / (loss) for the period		3,084,051.13
Net change in unrealised gain / (loss) on:		
Investments		(3,728,272.00)
Forward foreign exchange contracts		207,810.67
Options, swap contracts and contracts for difference		1,955,106.40
Increase / (decrease) in net assets as a result of operations		1,518,696.20
Dividend distribution	10	(115,796.71)
Subscriptions		52,831,143.29
Redemptions		(30,735,192.02)
Net assets at the beginning of the period		320,534,208.64
Net assets at the end of the period		344,033,059.40

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	PALLADIUM FCP - MEGATREND PROTECTION 90 EUR	PALLADIUM FCP - RAM MADIOBANCA STRATA UCITS CREDIT FUND EUR
Income			
Dividends (net of withholding taxes)		17,135.60	-
Interests on bonds (net of withholding taxes)		-	5,796,245.79
Bank interests		146.86	-
Income on swap contracts and contracts for difference		-	37,916.68
Other income		24,168.14	56.15
Total income		41,450.60	5,834,218.62
Expenses			
Investment management fees	4	86,505.56	1,459,449.41
Management company fees	5	7,182.21	154,781.73
Depositary bank fees	5	9,695.16	64,303.46
Performance fees	4	-	34.50
Administration fees	5	11,206.87	29,636.15
Professional fees		16,567.06	70,281.39
Transactions costs		13.64	-
Subscription tax	6	2,035.15	65,893.18
Amortization of formation expenses		-	12,134.50
Bank interests and charges		3,471.17	55,190.74
Expenses on options, swap contracts and contracts for difference		-	841,207.98
Printing & publication fees		765.86	13,068.14
Other expenses		16,609.15	469,529.83
Total expenses		154,051.83	3,235,511.01
Net investment income / (loss)		(112,601.23)	2,598,707.61
Net realised gain / (loss) on:			
Investments		529,973.20	2,544,649.16
Forward foreign exchange contracts		-	(2,894,769.07)
Options, swap contracts and contracts for difference		(669,153.00)	885,272.50
Foreign exchange translations		-	201,971.96
Net realised gain / (loss) for the period		(251,781.03)	3,335,832.16
Net change in unrealised gain / (loss) on:			
Investments		(168,174.63)	(3,560,097.37)
Forward foreign exchange contracts		-	207,810.67
Options, swap contracts and contracts for difference		(7,008.90)	1,962,115.30
Increase / (decrease) in net assets as a result of operations		(426,964.56)	1,945,660.76
Dividend distribution	10	-	(115,796.71)
Subscriptions		138,330.06	52,692,813.23
Redemptions		(1,886,364.24)	(28,848,827.78)
Net assets at the beginning of the period		15,070,094.37	305,464,114.27
Net assets at the end of the period		12,895,095.63	331,137,963.77

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

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Statement of changes in the number of units for the period ended December 31, 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 - MEGATREND PROTECTION 90				
<i>Classic</i>	106,484.99	1,371.44	12,483.38	95,373.06
<i>Institutional</i>	40,108.89	0.00	6,121.00	33,987.89
PALLADIUM FCP - RAM MEDIOBANCA STRATA UCITS CREDIT FUND				
<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 - MEGATREND PROTECTION 90	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		
	December, 2021	95,373.06	Classic	12,895,095.63	98.36	Classic		
		33,987.89	Institutional		103.40	Institutional		
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 - MEGATREND PROTECTION 90

Securities Portfolio as at December 31, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Funds				
Undertakings for collective investment				
Open-ended funds				
AMUNDI EURO HIGH YIELD BOND	EUR	1,591.00	384,846.99	2.98
AMUNDI PRI EURO CORP UCITS	EUR	18,512.00	378,662.96	2.94
DBXT2 EGB13 1C SHS 1C CAPITALISATION	EUR	3,426.00	573,169.80	4.44
ISHARES EUR CORP BOND 1-5YR UC	EUR	6,859.00	762,103.49	5.91
ISHARES EUR GOVT 1-3YR	EUR	8,021.00	1,145,479.01	8.88
ISHARES HY CORP	EUR	7,499.00	769,547.38	5.97
L&G ARTIFICIAL INTELLIGENCE	EUR	8,865.00	151,520.58	1.18
L&G BATTERY VALUE-CHAIN	EUR	16,416.00	269,123.90	2.09
L&G CLEAN WATER UCITS ETF	EUR	14,586.00	218,060.70	1.69
L&G CYBER SECURITY UCITS ETF	EUR	15,621.00	353,425.13	2.74
L&G ECOMMERCE LOGISTICS	EUR	21,422.00	328,442.10	2.55
L&G HEALTHCR BRKTH UCITS ETF	EUR	16,908.00	269,614.97	2.09
L&G HYDROGEN ECONOMY ETF	EUR	48,315.00	334,678.01	2.60
L&G PHARMA BREAKTHROUGH	EUR	9,416.00	106,777.44	0.83
LYXOR EUR CORP BOND	EUR	2,458.00	383,374.26	2.97
LYXOR EURO GOVERNMENT BOND 1	EUR	4,633.00	572,777.79	4.44
ROBO GLOBAL ROBOTICS AND AUT	EUR	5,775.00	143,364.38	1.11
X EUR CORPORATE BOND	EUR	4,694.00	761,272.92	5.90
			7,906,241.81	61.31
Total Undertakings for collective investment			7,906,241.81	61.31
Total Funds			7,906,241.81	61.31
Transferable securities admitted to an official exchange listing				
Shares				
Pharmaceuticals, cosmetics, biotechnology				
BAYER AG-REG	EUR	1,578.00	74,166.00	0.58
BEIERSDORF AG	EUR	2,690.00	243,122.20	1.89
KONINKLIJKE PHILIPS NV	EUR	14.00	462.07	0.00
ORION OYJ-CLASS B	EUR	167.00	6,098.84	0.05
QIAGEN N.V.	EUR	8,497.00	416,268.03	3.23
SIEMENS HEALTHINEERS AG	EUR	1,366.00	89,910.12	0.70
UCB SA	EUR	677.00	68,309.30	0.53
			898,336.56	6.98
Banks				
BAWAG GROUP AG	EUR	1,589.00	86,123.80	0.66
NORDEA BANK ABP	EUR	11,187.00	120,662.98	0.94
RAIFFEISEN BANK INTERNATIONA	EUR	16,330.00	422,620.40	3.28
			629,407.18	4.88
Building and building materials				
ACKERMANS & VAN HAAREN	EUR	1,203.00	203,307.00	1.58
WIENERBERGER AG	EUR	6,537.00	211,406.58	1.64
			414,713.58	3.22
Insurances				
AEGON NV	EUR	17,327.00	76,360.09	0.59
ALLIANZ SE-REG	EUR	8.00	1,661.20	0.01
ASR NEDERLAND NV	EUR	4,620.00	187,710.60	1.46
NN GROUP NV - W/I	EUR	781.00	37,488.00	0.29
SAMPO OYJ-A SHS	EUR	2,079.00	91,600.74	0.71
			394,820.63	3.06
Consumption goods, food, brewery				
JERONIMO MARTINS	EUR	4,729.00	95,904.12	0.74
KESKO OYJ-B SHS	EUR	2,568.00	75,345.12	0.58
KONINKLIJKE AHOLD DELHAIZE N	EUR	7,210.00	219,796.85	1.71
			391,046.09	3.03

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

PALLADIUM FCP

PALLADIUM FCP - MEGATREND PROTECTION 90

Securities Portfolio as at December 31, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Audiovisual				
WOLTERS KLUWER	EUR	2,513.00	258,839.00	2.01
			258,839.00	2.01
Chemical products				
BRENTAG SE	EUR	721.00	57,377.18	0.44
COVESTRO AG	EUR	3,454.00	187,206.80	1.46
			244,583.98	1.90
Holdings				
GROUPE BRUXELLES LAMBERT SA	EUR	2,187.00	215,638.20	1.67
			215,638.20	1.67
Paper and other base products				
STORA ENSO OYJ-R SHS	EUR	11,209.00	180,913.26	1.40
			180,913.26	1.40
Construction of machinery and vehicles				
ANDRITZ AG	EUR	1,312.00	59,538.56	0.46
VALMET OYJ	EUR	2,536.00	95,657.92	0.74
			155,196.48	1.20
Miscellaneous services				
ADYEN NV	EUR	63.00	147,073.50	1.14
			147,073.50	1.14
Real estate and housing				
KOJAMO OYJ	EUR	3,391.00	72,024.84	0.56
			72,024.84	0.56
Transportation and transportation materials				
DEUTSCHE POST AG-REG	EUR	1,218.00	68,865.72	0.53
			68,865.72	0.53
Software				
SAP SE	EUR	522.00	65,197.80	0.51
			65,197.80	0.51
Other credit institutions				
DEUTSCHE BOERSE AG	EUR	441.00	64,871.10	0.50
			64,871.10	0.50
Telecommunications				
KONINKLIJKE KPN NV	EUR	18,461.00	50,564.68	0.39
			50,564.68	0.39
Aerospace industry				
MTU AERO ENGINES AG	EUR	101.00	18,119.40	0.14
			18,119.40	0.14
Electrics, electronics				
ASML HOLDING NV	EUR	5.00	3,552.00	0.03
			3,552.00	0.03
Textiles and clothing				
ADIDAS AG	EUR	1.00	253.20	0.00
			253.20	0.00
Distribution, retail trade				
IMCD NV	EUR	1.00	197.00	0.00
			197.00	0.00
Total Shares			4,274,214.20	33.15
Total Transferable securities admitted to an official exchange listing			4,274,214.20	33.15
Total Securities Portfolio as at December 31, 2021			12,180,456.01	94.46

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

PALLADIUM FCP

PALLADIUM FCP - MEGATREND PROTECTION 90

Portfolio breakdown

Country allocation	% of portfolio	% of net assets
Ireland	39.84	37.64
Luxembourg	25.07	23.68
Netherlands	11.48	10.84
Germany	7.15	6.75
Austria	6.40	6.05
Finland	5.27	4.98
Belgium	4.00	3.78
Portugal	0.79	0.74
Grand Total	100.00	94.46

Sector allocation	% of portfolio	% of net assets
Open-ended funds	64.91	61.32
Pharmaceutics, cosmetics, biotechnology	7.38	6.97
Banks	5.17	4.88
Building and building materials	3.40	3.22
Insurances	3.24	3.06
Consumption goods, food, brewery	3.21	3.03
Audiovisual	2.13	2.01
Chemical products	2.01	1.90
Holdings	1.77	1.67
Paper and other base products	1.49	1.40
Construction of machinery and vehicles	1.27	1.20
Miscellaneous services	1.21	1.14
Real estate and housing	0.59	0.56
Transportation and transportation materials	0.57	0.53
Software	0.54	0.51
Other credit institutions	0.53	0.50
Telecommunications	0.42	0.39
Aerospace industry	0.15	0.14
Electrics, electronics	0.03	0.03
Textiles and clothing	-0.01	0.00
Distribution, retail trade	-0.01	0.00
Grand Total	100.00	94.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ISHARES EUR GOVT 1-3YR	Open-ended funds	1,145,479.01	8.88
ISHARES HY CORP	Open-ended funds	769,547.38	5.97
ISHARES EUR CORP BOND 1-5YR UC	Open-ended funds	762,103.49	5.91
X EUR CORPORATE BOND	Open-ended funds	761,272.92	5.90
DBXT2 EGB13 1C SHS 1C CAPITALISATION	Open-ended funds	573,169.80	4.44
LYXOR EURO GOVERNMENT BOND 1	Open-ended funds	572,777.79	4.44
RAIFFEISEN BANK INTERNATIONA	Banks	422,620.40	3.28
QIAGEN N.V.	Pharmaceutics, cosmetics, biotechnology	416,268.03	3.23
AMUNDI EURO HIGH YIELD BOND	Open-ended funds	384,846.99	2.98
LYXOR EUR CORP BOND	Open-ended funds	383,374.26	2.97
Grand Total		6,191,460.07	48.00

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

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	4,229,783.73	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
			76,710,171.34	23.18
Pharmaceutics, cosmetics, biotechnology				
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
			23,826,211.95	7.20
Construction of machinery and vehicles				
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
			17,081,076.66	5.16
Telecommunications				
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
			15,485,230.10	4.68
Insurances				
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
			14,911,761.08	4.50
Miscellaneous services				
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
			13,752,131.47	4.15
Chemical products				
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
			12,605,938.86	3.81
Distribution, retail trade				
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
			9,380,565.42	2.83
Other credit institutions				
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
			9,177,682.17	2.77

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
Building and building materials				
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
			6,172,902.79	1.86
Entertainment				
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
			5,940,427.16	1.79
Packaging and paper industry				
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
			5,250,982.47	1.59
Internet				
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
			4,884,582.57	1.48
Distribution water, gas, electricity, energy				
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
			4,648,601.50	1.40
Software				
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
			4,500,438.85	1.36
Textiles and clothing				
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
			3,055,269.82	0.92
Consumption goods, food, brewery				
ICELAND BONDCO 4.375% 21-15/05/2028	GBP	2,000,000.00	2,093,888.06	0.63
			2,093,888.06	0.63
Mining of minerals and metals				
NOVELIS SHEET 3.375% 21-15/04/2029	EUR	2,000,000.00	2,060,298.66	0.62
			2,060,298.66	0.62
Real estate and housing				
VIVION 3% 19-08/08/2024	EUR	2,000,000.00	1,962,626.58	0.59
			1,962,626.58	0.59
Audiovisual				
ALTICE FINANCING 3% 20-15/01/2028	EUR	2,000,000.00	1,900,057.54	0.57
			1,900,057.54	0.57
Office equipment and material				
TRANSCOM HOLDING 21-15/12/2026 FRN	EUR	1,500,000.00	1,523,435.82	0.46
			1,523,435.82	0.46
Hotels and restaurants				
NH HOTEL GRP 4% 21-02/07/2026	EUR	1,250,000.00	1,246,962.11	0.38
			1,246,962.11	0.38
Total Bonds and other debt instruments			238,171,242.98	71.93
Mortgage backed securities				
Other credit institutions				
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 MEDIOBANCA 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
			42,460,403.78	12.82
Mortgage backed securities Total		42,295,950.42	42,460,403.78	12.82
Total Transferable securities admitted to an official exchange listing			280,631,646.76	84.75
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
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
			8,452,048.32	2.55
Miscellaneous industrial values				
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
			3,036,521.45	0.92
Miscellaneous services				
NEXI 2.125% 21-30/04/2029	EUR	3,000,000.00	2,949,793.20	0.89
			2,949,793.20	0.89
Consumption goods, food, brewery				
ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	2,000,000.00	2,055,435.82	0.62
			2,055,435.82	0.62
Telecommunications				
ALTICE FRANCE 8.125% 18-01/02/2027	USD	500,000.00	468,112.53	0.14
			468,112.53	0.14
Total Bonds and other debt instruments			16,961,911.32	5.12
Total Transferable securities dealt in on another regulated market			16,961,911.32	5.12
Total Securities Portfolio as at December 31, 2021			297,593,558.08	89.87

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
Grand Total	100.00	89.87

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
Grand Total	100.00	89.87

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

PALLADIUM FCP

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
Grand Total		38,889,916.76	11.75

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-funds:

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

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

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

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

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 was effective as of August 16, 2021.

Former name	New name
PALLADIUM FCP - CRESCITA PROTETTA	PALLADIUM FCP - MEGATREND PROTECTION 90
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-funds' assets and liabilities not denominated in the reference currency of the sub-funds 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.

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

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

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

PALLADIUM FCP - RAM MEOBANCA STRATA UCITS CREDIT FUND

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

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:

- 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,
- 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.

PALLADIUM FCP

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

Note 5. Depository bank, Management Company, administration and risk management fees (Continued)

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

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

Note 6. Subscription Tax

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

Note 7. Financial derivative instruments

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
				88,400

Total Return Swaps

As at December 31, 2021, the sub-fund PALLADIUM FCP - MEGATREND PROTECTION 90 was engaged in Total Return Swap contracts with Morgan Stanley.

Description	Ccy	Maturity date	Market Value in EUR
Sell Total Return Equity Swap 44 20,000,000.00 EUR 18/01/2021	EUR	16/01/2023	(2,380.60)
Sell Total Return Equity Swap 40 20,000,000.00 EUR 01/02/2021	EUR	16/01/2023	(140,153.60)
Buy Total Return Equity Swap 47 15,098,100.00 EUR 18/01/2021	EUR	14/07/2023	(50,466.66)
			(193,000.86)

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)

PALLADIUM FCP

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

Note 7. Financial derivative instruments (Continued)

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

As at December 31, 2021, the remaining portion of the basket is composed of cash.

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
					(2,926,683.91)

PALLADIUM FCP

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

Note 7. Financial derivative instruments (Continued)

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
					1,169,812.08

Forward foreign exchange contracts

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

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
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
					(1,160.15)

Note 8. Collateral

As at December 31, 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 - MEGATREND PROTECTION 90	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. 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 MEDIOBANCA STRATA UCITS CREDIT FUND	EUR	0.07	Classic 4
RAM MEDIOBANCA STRATA UCITS CREDIT FUND	EUR	0.13	Classic 5

PALLADIUM FCP

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

Note 11. Distribution fees

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

PALLADIUM FCP

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

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

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

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

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

The Fund only held total return swap contracts as at December 31, 2021.

Global data

As at December 31, 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 - MEGATREND PROTECTION 90	193,000.86	1.50%

Concentration data

Not applicable.

Data on collateral reuse

Not applicable.

Safekeeping of collateral received

There was no collateral received by the sub-funds for TRS as at December 31, 2021.

Safekeeping of collateral granted

There was collateral granted by the sub-funds for TRS as at December 31, 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 period ended December 31, 2021, no costs were attributable to the TRS held.