

MULTILABEL SICAV

Société d'Investissement à Capital Variable

Semi-annual report

as at 31 December 2024 (unaudited)

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

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

AN INVESTMENT FUND UNDER LUXEMBOURG LAW

Representative in Switzerland: Carne Global Fund Managers (Switzerland) AG, Beethovenstrasse 48, CH - 8002 Zurich
Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH - 8027 Zurich
Paying Agent in Germany: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D - 60325 Frankfurt / Main
Information Agent in Germany: GAM (Luxembourg) S.A. – German Branch, Bockenheimer Landstr. 51-53, D - 60325 Frankfurt / Main
Paying Agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A - 1100 Vienna
Paying Agent in Liechtenstein: LGT Bank AG, Herrengasse 12, FL - 9490 Vaduz
Representative in Spain: ATL12 Capital Inversiones A.V., S.A., C. / Montalbán, E - 28014 Madrid
Representative in United Kingdom: GAM Sterling Management Ltd., 8 Finsbury Circus, EC2M 7GB London

Trade and Companies Register number: R.C.S. Luxembourg B149126

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Please note that the sub-funds MULTILABEL SICAV - ABS SELECTION FUND, MULTILABEL SICAV - ARTEMIDE, MULTILABEL SICAV - ENPACL CREDITO, MULTILABEL SICAV - ENPACL FLESSIBILE, MULTILABEL SICAV - ENPACL IMPRESE, MULTILABEL SICAV - ENPACL MULTISTRATEGIA, MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION, MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION, MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY, MULTILABEL SICAV - LYRA, MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND* and MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND* are not approved for public distribution in the Federal Republic of Germany or in Austria and that shares in these sub-funds may not be publicly distributed to shareholders in the Federal Republic of Germany or in Austria. Furthermore, the sub-fund MULTILABEL SICAV - HYBRID BONDS FUND was not registered in Austria and may therefore not be distributed in Austria.

* See Appendix I.

Organisation & Management

Registered office

MULTILABEL SICAV
3, Rue Jean Piret
L - 2350 Luxembourg

Management Company

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

Board of Directors of the Company

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

Veronica Buffoni
(until 18 November 2024)
Director
Carne Global Fund Managers (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Adrian Rennie
(since 18 November 2024)
Director
Carne Global Fund Managers (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Amélie Nakano
Director
Carne Global Financial Services (Luxembourg) S.à r.l
Luxembourg, Grand Duchy of Luxembourg

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

Hermann Beythan
Partner
Linklaters LLP,
Luxembourg, Grand Duchy of Luxembourg

Domiciliary Agent

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

Board of Directors of the Management Company

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

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

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

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

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

Investment Manager(s)

For the sub-funds
MULTILABEL SICAV - ARTEMIDE and
MULTILABEL SICAV - LYRA:
MOMentum Alternative Investments S.A.
Via delle Scuole 3
CH-6900 Paradiso (Lugano)

For the sub-fund
MULTILABEL SICAV - ENPACL CREDITO:
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

For the sub-fund
MULTILABEL SICAV - ENPACL FLESSIBILE:
BNP Paribas Asset Management France
1 Boulevard Haussmann
F - 75009 Paris

For the sub-fund
MULTILABEL SICAV - ENPACL IMPRESE:
Vontobel Asset Management, Inc.
1540 Broadway
New York NY 10036
United States

For the sub-funds
MULTILABEL SICAV - ENPACL MULTISTRATEGIA:
GAM (Italia) S.G.R., S.p.A.
(until 29 November 2024)
Via Duccio di Boninsegna 10
I - 20145 Milan
Amundi SGR
(since 01 December 2024)
Via Cernaia 8-10
I - 20121 Milan

For the sub-funds
MULTILABEL SICAV - ABS SELECTION FUND and
MULTILABEL SICAV - HYBRID BONDS FUND:
Crossinvest S.A.
Corso Elvezia 33
CH - 6900 Lugano

Organisation & Management

For the sub-fund
MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND
FUND:
EMCore AG
(until 15 November 2024)
Marktgasse 11
FL - 9490 Vaduz
Emcore Asset Management AG
(since 15 November 2024)
Schochenmühlestrasse 6
CH - 6340 Baar

For the sub-funds
MULTILABEL SICAV - ETICA ESG CONSERVATIVE
ALLOCATION
MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION
and
MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY
ETICA SGR S.p.A
Via Napo Torriani 29
I-20124 Milan

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

Investment Advisers

For the sub-funds
MULTILABEL SICAV - ENPACL MULTISTRATEGIA and
MULTILABEL SICAV - ENPACL FLESSIBILE:
PROMETEIA ADVISOR SIM S.p.A.
Piazza Trento e Trieste 3
I - 40137 Bologna

Sub-Investment Manager

For the sub-funds
MULTILABEL SICAV - ETICA ESG CONSERVATIVE
ALLOCATION
MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION
and
MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY
ANIMA SGR S.p.A
Corso Garibaldi 99
I-20121 Milan

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

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

Distributors

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

Local Representatives

Carne Global Fund Managers (Switzerland) AG
Beethovenstrasse 48
CH - 8002 Zurich

Representative in Switzerland:
Carne Global Fund Managers (Switzerland) AG,
Beethovenstrasse 48
CH - 8002 Zurich

Paying Agent in Switzerland:
State Street Bank International GmbH, Munich,
Zurich Branch
Beethovenstraße 19
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Paying Agent in Germany:
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Mainzer Landstrasse 16
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Information Agent in Germany:
GAM (Luxembourg) S.A. - German Branch
Bockenheimer Landstrasse 51-53
D - 60325 Frankfurt/Main

Paying Agent in Austria:
Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
A - 1100 Vienna

Paying Agent in Liechtenstein:
LGT Bank AG
Herrengasse 12
FL - 9490 Vaduz

Representative in Spain:
ATL12 Capital Inversiones A.V., S.A.
C. / Montalbán
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Representative in United Kingdom:
GAM Sterling Management Ltd.
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London EC2M 7GB

Auditor

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

Legal Adviser

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

Notes to the semi-annual report

Legal information

MULTILABEL SICAV (the "Company") was incorporated on 10 November 2009 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the Law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B149126 in the Luxembourg Trade and Companies Register. The registered office of the Company is at 3, Rue Jean Piret, L-2350 Luxembourg.

Share categories

The following share classes are currently being issued:

- A shares: shares with distribution of income and/or capital gains.
- B shares: shares without distribution of income and/or capital gains.
- Bg shares: shares without distribution of income and/or capital gains.
- B1 shares: without distribution of income and/or capital gains (reduced sales charge).
- C shares (for institutional investors): shares without distribution of income and/or capital gains.
- C1 shares (for institutional investors, as defined in the prospectus): with distribution of income and/or capital gains.
- C2 shares (for institutional investors, as defined in the prospectus): with distribution of income and/or capital gains.
- Ca shares (for institutional investors, as defined in the prospectus): with distribution of income and/or capital gains.
- CF shares (for institutional investors, as defined in the prospectus): without distribution of income and/or capital gains.
- Cg shares (for institutional investors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- CP shares (for institutional investors, as defined in the prospectus): without distribution of income and/or capital gains.
- D shares (for specific investors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- E shares (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- Na shares (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains.
- R shares (for specific distributors companies): shares without distribution of income and/or capital gains.
- S shares (for institutional investors, as defined in the prospectus): shares without distribution of income and/or capital gains.

Detailed information about currency-hedged share classes can be found in the prospectus. For some sub-funds share classes marked with an "h" may be issued (currency-hedged share classes).

Accounting principles

Presentation of the financial statements and the unaudited semi-annual report

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

MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND and MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND

As indicated in the Note "Significant events during the period", the sub-funds were liquidated during the period. As such, the financial statements of the sub-funds have been prepared on a basis other than going concern. The application of this basis of accounting has not led to any material adjustment to the sub-fund's published net asset value.

Aggregation

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

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

Accounting

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

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

Notes to the semi-annual report

Valuation of assets and liabilities

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

Foreign currencies

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

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

Foreign exchange differences

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

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

Securities portfolio

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

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

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

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

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

TBA (to be announced) Securities

As at 31 December 2024, TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

There are no TBA as at 31 December 2024.

Securities lending

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

There were no outstanding securities lending positions as at 31 December 2024.

Repurchase agreement

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

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

Income from zero-coupon bonds

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

Notes to the semi-annual report

Commercial papers

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

Options

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

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

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

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

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

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

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

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

Futures contracts (Futures)

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

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

Notes to the semi-annual report

Forward foreign exchange contracts

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

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

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

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

Contracts for difference (CFD)

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

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

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

Interest Rate Swaps (IRS)

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

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

Credit Default Swaps (CDS)

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

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

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

Notes to the semi-annual report

Total Return Swaps (TRS)

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

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

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

Interest income/expenses from bank accounts

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

Net interest income/expenses from securities

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

CFD Financing Fees

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

Net amortisation / Net accretion

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

Collateral

At the end of the financial period, collateral was given for the derivative instruments of the following sub-funds:

Sub-fund	Currency	Cash collateral
MULTILABEL SICAV –		
ARTEMIDE	EUR	2 896 822
LYRA	EUR	3 453 865

The cash and non-cash collateral listed in the table above was deposited at Goldman Sachs International.

Notes to the semi-annual report

Cash balances for merged and liquidated sub-funds

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

Sub-fund	Currency	Cash balance as of 31 December 2024
MULTILABEL SICAV –		
ORCHÉSTRA EUROPEAN L/S EQUITY FUND*	EUR	71 399
ORCHÉSTRA GLOBAL EQUITY FUND*	USD	106 819

*See Appendix I.

Swing Pricing

The price-setting method known as partial swing pricing is used for the sub-funds indicated below. Under this method, the issue and redemption prices correspond to a uniform price which is calculated by modifying the net asset value ("modified NAV") as follows: Based on the total subscriptions and redemptions received, the net inflows (net subscriptions) or net outflows (net redemptions) are calculated for each valuation day. The net asset value is then adjusted upwards or downwards on each valuation day by the average costs incurred in investing the net subscriptions or disposing of assets as a result of net redemptions.

Taxation

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

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

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

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

Taxes

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

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

Costs and Fees

Management Fees

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

Sub-fund	Share class	Overview of fees (p.a.)
MULTILABEL SICAV –		
ABS SELECTION FUND	Accumulation shares (Shares B-EUR)	1.90%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares D-EUR)	1.60%
ARTEMIDE	Accumulation shares (Shares B1-EUR)	1.75%
	Accumulation shares (Shares C1-EUR)	1.25%

Notes to the semi-annual report

Sub-fund	Share class	Overview of fees (p.a.)
EMCORE GLOBAL CONVERT BOND FUND	Distribution shares (Shares A-CHF)	1.50%
	Distribution shares (Shares A-EUR)	1.50%
	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares E-EUR)	1.50%
	Accumulation shares (Shares R-CHF)	1.50%
ENPACL CREDITO	Distribution shares (Shares A-EUR)	0.18%
ENPACL FLESSIBILE	Distribution shares (Shares A-EUR)	0.68%
ENPACL IMPRESE	Distribution shares (Shares A-EUR)	0.40%
ENPACL MULTISTRATEGIA	Distribution shares (Shares A-EUR)	0.12%
ETICA ESG CONSERVATIVE ALLOCATION	Accumulation shares (Shares B-EUR)	0.90%
	Accumulation shares (Shares Bg-EUR)	0.90%
	Accumulation shares (Shares C-EUR)	0.30%
	Accumulation shares (Shares Cg-EUR)	0.30%
	Accumulation shares (Shares S-EUR)	0.01%
ETICA ESG DYNAMIC ALLOCATION	Accumulation shares (Shares B-EUR)	1.55%
	Accumulation shares (Shares Bg-EUR)	1.55%
	Accumulation shares (Shares C-EUR)	0.65%
	Accumulation shares (Shares Cg-EUR)	0.65%
	Accumulation shares (Shares S-EUR)	0.01%
ETICA ESG GLOBAL EQUITY	Accumulation shares (Shares B-EUR)	1.65%
	Accumulation shares (Shares Bg-EUR)	1.65%
	Accumulation shares (Shares C-EUR)	0.70%
	Accumulation shares (Shares Cg-EUR)	0.70%
	Accumulation shares (Shares S-EUR)	0.01%
HYBRID BONDS FUND	Accumulation shares (Shares B-CHF)	1.80%
	Accumulation shares (Shares B-EUR)	1.80%
	Accumulation shares (Shares B-USD)	1.80%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares D-CHF)	1.50%
	Accumulation shares (Shares D-EUR)	1.50%
	Accumulation shares (Shares D-USD)	1.50%
	Accumulation shares (Shares E-EUR)	2.50%
LYRA	Accumulation shares (Shares B1-EUR)	2.50%
	Accumulation shares (Shares C1-EUR)	2.00%
ORCHÉSTRA EUROPEAN L/S EQUITY FUND	Accumulation shares (Shares C2-EUR)	1.50%
	Accumulation shares (Shares CF-EUR)	2.00%
	Accumulation shares (Shares CFh-CHF)	2.00%
	Accumulation shares (Shares C-EUR)	1.30%
	Accumulation shares (Shares Ch-CHF)	1.30%
ORCHÉSTRA GLOBAL EQUITY FUND	Accumulation shares (Shares CFh-CHF)	2.00%
	Accumulation shares (Shares CFh-EUR)	2.00%
	Accumulation shares (Shares CPh-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.20%
	Accumulation shares (Shares Ch-CHF)	1.20%
	Accumulation shares (Shares CP-USD)	1.00%

Performance fee

The relevant investment manager is also entitled to receive a performance fee for specific sub-funds subject to the following principles.

Notes to the semi-annual report

MULTILABEL SICAV - ARTEMIDE

The Investment Manager is, in addition, for B2, E and C2 shares only, entitled to receive a performance-related annual fee ("Performance Fee") on the appreciation in the Net Asset Value per share of the relevant share class, in accordance with the application of the principles set out below.

The Performance Fee is subject to a "Hurdle Rate" and a "Benchmark".

The Investment Manager shall be entitled to a Performance Fee if, on the last Valuation Day of the financial year, the rate of return of the relevant share class before deduction of the Performance Fee and net of all costs relating to the sub-fund since the beginning of the Performance Reference Period or if not the case, since the beginning of the financial year, is to exceed that of the Hurdle Rate ("Out-performance over the Hurdle Rate", over the same period and if, at the same time, the rate of return of the relevant share class since the beginning of the financial year is to exceed that of the Benchmark ("Out-performance over the Benchmark"). Both conditions should be cumulatively met.

The Hurdle Rate is fixed at the start of the financial year and is set at 0%. The Benchmark corresponds to the Euro Short-Term Rate ("€STR") plus 8.5 bps. The Benchmark is updated on each Valuation Day.

The Performance Fee is calculated and accrued on each Valuation Day and any accrued Performance Fee at the end of the financial year will be crystallised and paid out annually after the end of the financial year.

The Performance Fee amounts to 15% of the Out-performance over the Benchmark.

The Performance Reference Period is set equal to 5 (five) years on a rolling basis except for special events such as merger or the replacement of the Investment Manager. As a result, a Performance Fee may only be claimed if underperformance against the Hurdle Rate during the previous five years has been clawed back.

MULTILABEL SICAV - ENPACL CREDITO and MULTILABEL SICAV - ENPACL IMPRESE

The investment manager of MULTILABEL SICAV - ENPACL CREDITO and MULTILABEL SICAV - ENPACL IMPRESE are also entitled to a yearly performance fee based on the increase in value of the net asset value of the respective share category, under the following conditions:

The performance fee is subject to a "high water mark" (as a first condition) and a "benchmark index" as specified below (as a second condition). The Investment Manager will only be entitled to a performance fee if on the last valuation day of the financial year the net asset value per share of the relevant share class is above the high water mark ("outperformance against the high water mark" expressed as a percentage). In addition, and in order to protect the interests of the investors, the percentage return per share since the beginning of the financial year must exceed that of the benchmark index ("outperformance against the benchmark index", expressed as a percentage). Both conditions must be met.

The high water mark is identical to the initial issue price per share at the launch of the respective share category. If the net asset value per share on the last valuation day of a financial year is above the previous high water mark and a performance fee is crystallised, the high water mark for the new financial year is set at the net asset value calculated on the last valuation day of the financial year after deduction of the performance fee per share. In all other cases, the high water mark shall remain unchanged.

The performance fee will be calculated and accrued on each valuation day and any performance fee accrued at the end of the financial year will be crystallised and paid annually after the end of the financial year. The performance fee will be calculated net of any costs associated with the relevant sub-fund.

The Performance Reference Period shall be the entire term of the relevant sub-fund (except in the case of special events such as a merger or the replacement of the Investment Manager). Any underperformance or loss incurred against the high water mark during the Performance Reference Period shall be recovered before any performance fee becomes payable again.

The basis for calculating the performance fee for the relevant share category is the "Daily Outperformance", which is the lower of the "outperformance of the share category" and the "performance daily of the share category".

The "outperformance of the share category" is the lower of the outperformance against the high water mark and the outperformance against the benchmark index.

The "daily performance of the share category" (expressed as a percentage) represents the difference between the daily return of the share category and the daily return of the benchmark index on a valuation day, where:

- The daily return of the share category (expressed as a percentage) is calculated by dividing the net asset value per share on the valuation day by the net asset value per share after deducting the performance fee on the previous valuation day;
- The daily return of the benchmark index (expressed as a percentage) is obtained by determining the return of the benchmark index (interest rate) applicable to the valuation day.

Notes to the semi-annual report

The amount of the performance fee is calculated by multiplying the "daily outperformance" by the reference net asset value and the percentage of the performance fee of the respective share category, as shown in the table below.

Sub-fund	Performance Fee	Benchmark index
MULTILABEL SICAV -		
ENPAFL CREDITO	20%	BOFA ML Global Corporate, Euro Hedged (Weighting: 72%) Bloomberg Global High Yield, Euro Hedged (Weighting: 28%)
ENPAFL IMPRESE	10%	MSCI World All Country Net Total Return EUR

MULTILABEL SICAV - ABS SELECTION FUND and MULTILABEL SICAV - HYBRID BONDS FUND

The Investment Manager is also entitled to receive an annual Performance fee ("Performance Fee") based on the increase in the net asset value of the relevant share class as a result of the application of the principles set out below.

The performance reference period corresponds to the entire life of the sub-fund (except in the case of special events such as a merger or change of investment manager).

The Performance fee is subject to a "High-Water Mark" (as a first condition) and a benchmark index (as a second condition).

The entitlement to the Performance fee only arises if the net asset value per share is above the High-Water Mark on the last valuation day of the financial year ("Outperformance against the High-Water Mark", expressed as a percentage). In addition, and in order to protect the interests of the investors, the percentage return per share since the beginning of the financial year must exceed that of the benchmark index ("Outperformance against the benchmark index", expressed as a percentage). Both requirements must be met cumulatively.

At the launch of the sub-fund or, if applicable, the respective share class, the High-Water Mark is identical to the initial issue price in each case. If the net asset value per share on the last valuation day of a financial year is above the previous High-Water Mark and a Performance fee is crystallised, the High-Water Mark for the new financial year shall be set at the net asset value on the last valuation day of the financial year calculated after deduction of the Performance fee per share. In all other cases, the High-Water Mark shall remain unchanged.

The Performance Fee will be calculated and accrued on each valuation day and any Performance Fee accrued at the end of the financial year will be crystallised and paid to the Investment Manager at the end of the financial year. The Performance Fee will be calculated net of all costs associated with the sub-fund. Any underperformance or loss incurred during the Reference Period in respect of the performance against the High-Water Mark shall be recovered before any Performance Fee is payable again.

The basis for calculating the Performance fee for the respective share class is the "Daily outperformance", which is the lower of the "Share class outperformance" and the "daily share class performance".

The "Share class outperformance" is the lower of the outperformance against the High-Water Mark and the outperformance against the Benchmark Index.

The "Daily performance of the share class" (expressed as a percentage) represents the difference between the daily return of the share class and the daily return of the Benchmark Index on a valuation day, where:

- The daily return of the Share class (expressed as a percentage) is calculated by dividing the net asset value per share on the valuation day by the net asset value per share after deducting the Performance Fee on the previous valuation day;

- The daily return of the benchmark index (expressed as a percentage) results from the determination of the return of the benchmark index (interest rate) applicable to the valuation date.

The amount of the Performance fee is calculated by multiplying the "daily outperformance" by the reference net asset value, and the percentage of the Performance fee of the respective share class (as indicated in the table below).

Sub-fund	Performance Fee	Benchmark index
MULTILABEL SICAV -		
ABS SELECTION FUND	max. 10% p.a.	Euribor 3 Month
HYBRID BONDS FUND	max. 20% p.a.	Euribor 3 Month + 150 Bps

Notes to the semi-annual report

The reference net asset value on a valuation day is equal to the net asset value per share after deduction of the performance fee of the previous valuation day multiplied by the number of shares of the respective share category in circulation on that day.

Consequently, shares subscribed for during the accounting year do not automatically contribute to the performance fee accumulated in the period preceding the subscription. Furthermore, in the case of shares redeemed on a Valuation Day during the financial year (net outflows), the existing Performance Fee received in the period preceding the redemption will not be reduced solely by the effects of the redemption. The mechanism described above provides for a possible balance between investors and the Investment Manager in the event of capital movements.

The amount of the Performance Fee will be recalculated on each Valuation Day in accordance with the above conditions and a reserve will be set aside for the relevant class of shares. The recalculated amount of the Performance Fee will be compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day shall be adjusted downwards or upwards in accordance with the calculated difference between the recalculated amount and the amount previously set aside. The accrued performance fee may never be negative.

MULTILABEL SICAV - LYRA

The Investment Manager is, in addition, entitled to receive, for B2, E and C2 shares only, a performance-related annual fee ("Performance Fee") on the appreciation in the Net Asset Value per share of the relevant share class, in accordance with the application of the principles set out below.

The Performance Fee is subject to a Benchmark.

The Investment Manager shall be entitled to a Performance Fee if, on the last Valuation Day of the financial year, the rate of return of the relevant share class before deduction of the Performance Fee since the beginning of the Performance Reference Period or if not the case, since the beginning of the financial year, is to exceed that of the Benchmark ("Out-performance over the Benchmark", expressed in percentage).

The Benchmark corresponds to 50% €STR, 25% MSCI Europe Small Cap (MXEU000S Index) and 25% FTSE Italia Mid Cap (formerly, Midex Italia). The Benchmark is updated on each Valuation Day.

The performance fee is calculated and accrued on each Valuation Day and any accrued Performance Fee at the end of the financial year will be crystallised and paid out annually after the end of the financial year.

The performance fee amounts to 25% of the Out-performance over the Benchmark.

The Performance Reference Period is set equal to 5 (five) years on a rolling basis except for special events such as merger or the replacement of the Investment Manager. As a result, a Performance Fee may only be claimed if underperformance against the Benchmark during the previous five years has been clawed back.

Investors should note that Performance Fees could also be accrued and crystallised in case the share category has overperformed the Benchmark but had a negative absolute performance.

For shares that are redeemed during the accounting year, the existing accrued Performance Fee will be crystallised in proportion to the number of shares redeemed but not be paid to the Investment Manager until the end of the financial year.

In addition, shares subscribed during the financial year will not contribute to the performance fee earned in the period preceding the subscription.

MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND* and MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND *

The Investment Manager of the MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND* and the MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND* is, in addition, entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out below.

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

The Performance Fee is subject to a "High Water Mark". The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of a financial year, the NAV per share of the respective share class is above the High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the relevant sub-fund.

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section "Calculation of net asset value" in the General Part). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager, provided any underperformance or loss previously incurred during the performance reference period has been recovered.

Notes to the semi-annual report

Any subscription resulting in the creation of new outstanding shares will not be taken into account in the calculation of the Performance Fee accrued in the period preceding the subscription.

For shares redeemed on any Valuation Day during the financial year (net outflows), the accrued performance fee (if any) attributable to the shares redeemed will be crystallised and paid to the Investment Manager after the end of the financial year.

At the launch of the respective share class, the High Water Mark shall be identical to the initial issue price per share. If, on the last Valuation Day of a financial year, the NAV per share outperforms the previous High Water Mark, the High Water Mark will be reset on the last Valuation Day of such financial year to the NAV calculated after deduction of the accrued Performance Fee per share. In any other cases, the High Water Mark will remain unchanged.

The amount of the Performance Fee is, for both sub-funds, 20% of the Outperformance over the High Water Mark.

* See Appendix I.

Performance fees by share class as at year end:

Sub-fund	Share class	Currency	Amount of performance fees in base currency	Percentage of the net assets of the share class as at 31 December 2024
MULTILABEL SICAV –				
ABS SELECTION FUND	Accumulation shares (Shares B-EUR)	EUR	2.66	0.21%*
	Accumulation shares (Shares C-EUR)	EUR	3.51	0.25%*
	Accumulation shares (Shares D-EUR)	EUR	65 205.66	0.19%*
ARTEMIDE	Accumulation shares (Shares B1-EUR)	EUR	-	-%*
	Accumulation shares (Shares C1-EUR)	EUR	-	-%*
ENPACL CREDITO	Distribution shares (Shares A-EUR)	EUR	-	-%*
ENPACL IMPRESE	Distribution shares (Shares A-EUR)	EUR	-	-%*
HYBRID BONDS FUND	Accumulation shares (Shares B-CHF)	CHF	-	-%*
	Accumulation shares (Shares B-EUR)	EUR	659.56	0.04%*
	Accumulation shares (Shares B-USD)	USD	249.86	0.03%*
	Accumulation shares (Shares C-CHF)	CHF	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	18 008.59	0.33%*
	Accumulation shares (Shares D-CHF)	CHF	-	-%*
	Accumulation shares (Shares D-EUR)	EUR	223 083.88	0.23%*
	Accumulation shares (Shares D-USD)	USD	14 787.96	0.19%*
	Accumulation shares (Shares E-EUR)	EUR	-	-%*
	Accumulation shares (Shares B1-EUR)	EUR	-	-%*
LYRA	Accumulation shares (Shares C1-EUR)	EUR	-	-%*
	Accumulation shares (Shares C2-EUR)	EUR	-	-%*
	Accumulation shares (Shares CF-EUR)	EUR	-	-%*
ORCHÉSTRA EUROPEAN L/S EQUITY FUND**	Accumulation shares (Shares CFh-CHF)	CHF	-	-%*
	Accumulation shares (Shares CP-EUR)	EUR	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	-	-%*
	Accumulation shares (Shares Ch-CHF)	CHF	-	-%*
ORCHÉSTRA GLOBAL EQUITY FUND**	Accumulation shares (Shares Bh-EUR)	EUR	-	-%*
	Accumulation shares (Shares CFh-CHF)	CHF	-	-%*
	Accumulation shares (Shares CFh-EUR)	EUR	-	-%*
	Accumulation shares (Shares CPh-EUR)	EUR	-	-%*
	Accumulation shares (Shares C-USD)	USD	-	-%*
	Accumulation shares (Shares Ch-CHF)	CHF	-	-%*
	Accumulation shares (Shares Ch-EUR)	EUR	-	-%*
	Accumulation shares (Shares CP-USD)	USD	-	-%*

*This share class is eligible to the performance fee as per the prospectus.

**See Appendix I.

Servicing fees

The remuneration of the Management Company, Depositary, Central Administration, Principal Paying Agent, Registrar and Transfer Agent is paid separately and amounts to a maximum of 0.50% p.a.

Notes to the semi-annual report

Additional costs

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

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

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

Formation expenses

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

Exchange rate

The exchange rates used for Combined Statements as at 31 December 2024 in CHF are as follows:

1 EUR = 0.9384219 CHF

1 USD = 0.9062500 CHF

Other expenses include:

	Currency	Audit fees	Printing and publishing fees	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
MULTILABEL SICAV –									
ABS SELECTION FUND	EUR	11 581	-	3 124	392	34 675	65 212	93	115 077
ARTEMIDE	EUR	7 419	-	3 161	2 737	64 161	0	151 197	228 675
EMCORE GLOBAL CONVERT BOND FUND	EUR	3 225	-	4 422	992	17 062	-	24	25 725
ENPACL CREDITO	EUR	8 755	-	2 728	82	103 758	0	-	115 323
ENPACL FLESSIBILE	EUR	4 499	-	2 698	82	94 249	-	-	101 528
ENPACL IMPRESE	EUR	5 300	-	2 698	82	113 227	0	2 800	124 107
ENPACL MULTISTRATEGIA	EUR	1 486	-	2 728	82	204 397	-	15 031	223 724
ETICA ESG CONSERVATIVE ALLOCATION	EUR	691	-	3 491	1 477	49 349	-	84	55 092
ETICA ESG DYNAMIC ALLOCATION	EUR	691	-	3 491	1 477	51 657	-	7	57 323
ETICA ESG GLOBAL EQUITY	EUR	691	-	3 491	1 477	62 081	-	3	67 743
HYBRID BONDS FUND	EUR	8 303	-	4 812	2 427	164 847	256 790	-	437 179
LYRA	EUR	4 909	-	3 638	2 427	43 114	0	116 883	170 971
ORCHÉSTRA EUROPEAN L/S EQUITY FUND*	EUR	4 612	138	59 792	667	21 630	-	25 432	112 271
ORCHÉSTRA GLOBAL EQUITY FUND*	USD	4 717	153	75 281	1 914	38 166	-	17 602	137 833

*See Appendix I.

Cross-investments between sub-funds

As at 31 December 2024, the following sub-fund of the SICAV invested in other sub-funds of the SICAV:

MULTILABEL SICAV - ARTEMIDE

Target sub-funds	Investment amount in EUR	% of net assets
MULTILABEL SICAV - LYRA "C1 EUR" - (1.50%)	3 998 891	9.47%

Notes to the semi-annual report

The amount of cross-investments is reported in the combined statement of net assets as at 31 December 2024 and in the combined profit and loss account from 1 July 2024 until 31 December 2024. The total amount stands at 3 752 648 CHF and accounts for 0.37% of the combined net assets of the SICAV.

Notes on target fund expenses

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

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

Significant events during the period

As of 31st December 2024, the war between Russia and Ukraine is on-going. The ultimate impacts of these on-going events on the different sub-funds remain uncertain and can vary accordingly to countries, asset classes, industry sectors and securities they are invested in. Carne Global Fund Managers (Luxembourg) S.A. is closely monitoring for each fund on significant redemptions, liquidity and liquidity management, fair valuation procedures, investment compliance breaches (including breaches of VaR / leverage limits).

During the financial period, the following sub-funds were liquidated:

Liquidated sub-funds	Liquidation Date
Multilabel SICAV - Orchestra European L/S Equity Fund	29 October 2024
Multilabel SICAV - Orchestra Global Equity Fund	29 October 2024

On 18 November 2024, Veronica Buffoni resigned as director of the Company.

On 18 November 2024, Adrian Rennie joined as director of the Company.

On 15 November 2024, the Board of Directors has decided to replace the current Investment Manager of the sub-fund Multilabel SICAV - Emcore Global Convert Bond Fund from EMCORE AG to Emcore Asset Management AG.

On 25 November 2024, the Board of Directors has decided to replace the current Investment Manager of the sub-fund Multilabel SICAV - ENPACL MULTISTRATEGIA from GAM (Italia) S.G.R., S.p.A. to Amundi SGR with effective date 01 December 2024.

Subsequent events

On 1 January 2025, the registered office of the Carne Global Fund Managers (Switzerland) AG moved from Beethovenstrasse 48 to Gartenstrasse 25, CH-8002 Zurich, Switzerland.

On 20 January 2025, the registered office of the State Street Bank International GmbH, Zurich Branch moved from Beethovenstrasse 19 to Kalanderplatz 5, P.O. Box, CH-8027 Zurich, Switzerland.

It has been decided to liquidate the following sub-fund:

Liquidated sub-fund	Liquidation Date
Multilabel SICAV - EMCORE Global Convert Bond	14 February 2025

MULTILABEL SICAV

COMBINED STATEMENT OF NET ASSETS as at 31 December 2024

CHF

Assets

Investments at market value	968 183 041
Derivative instruments:	
- Futures	542 324
- Forward foreign exchange contracts	264 246
- Options	238 712
- Swaps	2 687 920
Bank deposits	24 023 421
Bank deposit at brokers	10 989 539
Receivables from the issue of shares	19 408
Receivables on securities sold	211 286
Dividends and interest receivables	5 316 135

Total Assets

1 012 476 032

Liabilities

Derivative instruments:	
- Futures	245 057
- Forward foreign exchange contracts	1 604 353
- Options	756 696
- Swaps	1 626 869
Bank liability	1 347
Bank liabilities at brokers	8 046
Liabilities from the redemption of shares	46 580
Liabilities from the purchase of securities	3 791 535
Management fees payable	483 930
"Taxe d'abonnement" payable	36 395
Performance fee payable	302 175
Dividends and interest payables	25 476
Other liabilities	483 184

Total Liabilities

9 411 643

Total Net Assets

1 003 064 389

MULTILABEL SICAV

COMBINED PROFIT AND LOSS ACCOUNT from 1 July 2024 to 31 December 2024

CHF

Income

Dividend income	3 608 562
Net Interest income from securities	7 887 373
Interest income from bank accounts	339 532
Net amortisation/Net accretion	159 376
Other income	20 739

Total Income

12 015 582

Expenses

Net interest expense from securities	104 779
Interest expense on bank accounts	20 684
Short dividends paid	52 719
Management fees	3 204 251
"Taxe d'abonnement" and other taxes	83 820
Net amortisation/Net accretion	17 434
Other expenses ¹	1 846 670

Total Expenses

5 330 357

Net profit/loss

6 685 225

Realised profit/loss on:

- Securities	51 188 090
- Options	-478 876
- Swaps	635 949
- Forward foreign exchange contracts	-2 623 623
- Futures	-297 373
- Foreign currencies	3 021 936
Capital gain tax on realised gains/losses on securities	-48 070

Net realised profit/loss

58 083 258

Net change in unrealised appreciation/depreciation on:

- Securities	-15 804 968
- Options	-640 851
- Swaps	-543 170
- Forward foreign exchange contracts	-276 700
- Futures	321 514
- Foreign currencies	151 251

Total profit/loss

41 290 334

COMBINED STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

Net assets at the beginning of the financial period	966 730 241
Foreign exchange difference	-23 890 778
Total profit/loss	41 290 334
Net receipts/payments from the issue and redemption of shares	25 901 411
Dividend distributions	-6 966 819
Net assets at the end of the period	1 003 064 389

¹See page 16.

The accompanying notes form an integral part of the semi-annual report.

MULTILABEL SICAV - ABS SELECTION FUND

STATEMENT OF NET ASSETS as at 31 December 2024

EUR

Assets

Investments at market value	33 664 318
Bank deposits	4 408 564
Dividends and interest receivables	573 342

Total Assets

38 646 224

Liabilities

Liabilities from the redemption of shares	1 077
Liabilities from the purchase of securities	4 040 331
Management fees payable	46 228
"Taxe d'abonnement" payable	4 305
Performance fee payable	65 213
Other liabilities	21 459

Total Liabilities

4 178 613

Total Net Assets

34 467 611

MULTILABEL SICAV - ABS SELECTION FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

Income

Net interest income from securities	953 520
Interest income from bank accounts	8 314
Net amortisation/Net accretion	111 043
Other income	242

Total Income

1 073 119

Expenses

Management fees	228 782
"Taxe d'abonnement" and other taxes	7 436
Other expenses ¹	115 077

Total Expenses

351 295

Net profit/loss

721 824

Realised profit/loss on:

- Securities	96 746
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Net realised profit/loss

818 570

Net change in unrealised appreciation/depreciation on:

- Securities	228 019
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Total profit/loss

1 046 589

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	23 302 664
Total profit/loss	1 046 589
Net receipts/payments from the issue and redemption of shares	10 118 358
Net assets at the end of the period	34 467 611

¹See page 16.

The accompanying notes form an integral part of the semi-annual report.

MULTILABEL SICAV - ABS SELECTION FUND

COMPARATIVE STATEMENT

	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	10.00	10.00	10.00
Accumulation shares (Shares C-EUR)	10.00	10.00	10.00
Accumulation shares (Shares D-EUR)	88 061.15	186 880.33	266 310.75
	EUR	EUR	EUR
Net Assets	9 755 746	23 302 664	34 467 611
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-EUR)	109.77	123.21	127.68
Accumulation shares (Shares C-EUR)	116.90	132.26	137.67
Accumulation shares (Shares D-EUR)	110.76	124.68	129.42

MULTILABEL SICAV - ABS SELECTION FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				33 664 318	97.67%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				10 752 151	31.20%
Bonds				10 752 151	31.20%
EUR				10 752 151	31.20%
3 000	0.000%	France Treasury Bills BTF 24	07.05.2025	2 973 504	8.63%
800	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	14.02.2025	797 705	2.32%
1 400	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	14.05.2025	1 388 845	4.03%
3 000	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	12.09.2025	2 951 280	8.56%
2 700	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	12.12.2025	2 640 817	7.66%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				22 912 167	66.47%
Bonds				22 912 167	66.47%
EUR				22 912 167	66.47%
1 000	10.511%	ARES European CLO XIX DAC 24	15.07.2037	1 014 532	2.94%
300	8.719%	Bain Capital Euro CLO DAC 18	20.01.2032	298 022	0.86%
1 000	8.189%	Bain Capital Euro CLO DAC 18	20.04.2032	995 367	2.89%
400	9.435%	Bain Capital Euro CLO DAC 21	17.07.2034	403 786	1.17%
700	9.598%	Barings Euro CLO DAC 20	24.07.2032	691 958	2.01%
1 000	12.591%	Barings Euro CLO DAC 24	20.07.2037	984 076	2.85%
600	11.699%	Barings Euro CLO DAC 23	20.01.2038	606 134	1.76%
500	7.984%	BlackRock European CLO IV DAC 17	15.07.2030	505 861	1.47%
500	8.624%	BlackRock European CLO VI DAC 18	15.07.2032	505 362	1.47%
400	0.000%	BlackRock European CLO XV DAC 25	28.01.2038	400 000	1.16%
700	9.654%	Carlyle Euro CLO DAC 21	15.07.2034	706 210	2.05%
1 000	11.247%	Carlyle Euro CLO DAC 24	19.01.2038	950 000	2.76%
500	7.775%	Carlyle Global Market Strategies Euro CLO DAC 18	17.05.2031	506 092	1.47%
500	9.682%	Carlyle Global Market Strategies Euro CLO DAC 22	10.11.2035	501 671	1.46%
350	9.813%	CVC Cordatus Loan Fund XXX DAC 24	15.05.2037	355 210	1.03%
1 000	9.368%	Dryden 89 Euro CLO DAC 21	18.10.2034	1 005 027	2.92%
700	10.474%	Fernhill Park CLO DAC 24	15.04.2037	714 056	2.07%
179	3.002%	Fondo de Titulizacion de Activos UCI 14 05	20.06.2043	176 259	0.51%
138	3.681%	Grifonas Finance No. 1 PLC 06	28.08.2039	135 639	0.39%
700	9.539%	Harvest CLO XXV DAC 21	21.10.2034	714 251	2.07%
500	9.304%	Harvest CLO XXVI DAC 21	15.01.2034	509 279	1.48%
1 000	8.048%	Hayfin Funding DAC 24	15.01.2037	1 022 774	2.97%
700	12.236%	ICG Euro CLO DAC 24	15.02.2037	706 836	2.05%
800	11.764%	Invesco Euro CLO 21	15.07.2034	755 009	2.19%
700	11.943%	Invesco Euro CLO III DAC 24	30.10.2038	670 367	1.94%
800	10.309%	Invesco Euro CLO IX DAC 24	20.07.2038	803 491	2.33%
700	10.186%	Invesco Euro CLO VIII DAC 24	25.07.2036	705 435	2.05%
211	3.106%	Lusitano Mortgages No. 4 PLC 05	15.09.2048	204 824	0.59%
500	10.329%	Madison Park Euro Funding VIII DAC 19	15.04.2032	500 554	1.45%
500	10.469%	Madison Park Euro Funding XV DAC 22	15.07.2036	502 289	1.46%
1 000	11.608%	Margay CLO I DAC 24	15.01.2038	960 000	2.78%
1 000	10.414%	Neuberger Berman Loan Advisers Euro CLO 6 DAC 24	15.07.2037	1 021 003	2.96%

The accompanying notes form an integral part of the semi-annual report.

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

MULTILABEL SICAV - ABS SELECTION FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
700	9.114%	Providus CLO VI DAC 21	20.05.2034	717 065	2.08%
1 000	0.000%	Providus CLO XI DAC 25	20.01.2038	1 000 000	2.90%
500	9.328%	St. Paul's CLO VII DAC 21	18.07.2034	505 194	1.47%
161	3.795%	TDA 22-Mixto FTA 04	28.06.2046	158 534	0.46%

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MULTILABEL SICAV - ARTEMIDE

STATEMENT OF NET ASSETS as at 31 December 2024

EUR

Assets

Investments at market value	34 248 441
Derivative instruments:	
- Futures	25 297
- Options	254 376
- Swaps	53 924
Bank deposits	1 935 338
Bank deposit at brokers	6 587 019
Dividends and interest receivables	236 638

Total Assets

43 341 033

Liabilities

Derivative instruments:	
- Options	806 349
- Swaps	67 290
Bank liability	1 369
Bank liabilities at brokers	1 260
Management fees payable	46 030
"Taxe d'abonnement" payable	1 827
Other liabilities	171 068

Total Liabilities

1 095 193

Total Net Assets

42 245 840

MULTILABEL SICAV - ARTEMIDE

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

Income

Dividend income	1 456 875
Net interest income from securities	327 430
Interest income from bank accounts	144 203
Net amortisation/Net accretion	25 422
Other income	131

Total Income

1 954 061

Expenses

Short dividends paid	23 750
Management fees	282 002
"Taxe d'abonnement" and other taxes	3 781
Other expenses ¹	228 675

Total Expenses

538 208

Net profit/loss

1 415 853

Realised profit/loss on:

- Securities	-668 885
- Options	-510 299
- Swaps	121 858
- Futures	166 566

Net realised profit/loss

525 093

Net change in unrealised appreciation/depreciation on:

- Securities	902 939
- Options	-682 903
- Swaps	229 869
- Futures	87 729
- Foreign currencies	-345

Total profit/loss

1 062 382

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	44 131 468
Total profit/loss	1 062 382
Net receipts/payments from the issue and redemption of shares	-2 948 010
Net assets at the end of the period	42 245 840

¹See page 16.

The accompanying notes form an integral part of the semi-annual report.

MULTILABEL SICAV - ARTEMIDE

COMPARATIVE STATEMENT

	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B1-EUR)	102 962.73	86 691.79	70 863.43
Accumulation shares (Shares C1-EUR)	259 879.96	229 742.83	224 040.05
	EUR	EUR	EUR
Net Assets	49 600 965	44 131 468	42 245 840
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B1-EUR)	130.66	132.75	135.79
Accumulation shares (Shares C1-EUR)	139.09	142.00	145.61

MULTILABEL SICAV - ARTEMIDE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			34 248 441	81.07%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			30 249 550	71.60%
Bonds			9 413 862	22.28%
EUR			9 413 862	22.28%
400	5.500% Banca IFIS SpA 24	27.02.2029	422 364	1.00%
1 000	6.750% Banca Monte dei Paschi di Siena SpA 23	05.09.2027	1 055 620	2.50%
1 000	7.708% Banca Monte dei Paschi di Siena SpA 18	18.01.2028	1 105 330	2.62%
800	3.375% Banco BPM SpA 22	19.01.2032	796 768	1.89%
200	6.125% Banco BPM SpA 20	Perp.	200 250	0.47%
2 000	8.750% BPER Banca SpA 19	Perp.	2 841 000	6.72%
1 500	0.000% Italy Buoni Ordinari del Tesoro BOT 24	14.02.2025	1 495 350	3.54%
1 500	0.350% Italy Buoni Poliennali Del Tesoro 19	01.02.2025	1 497 180	3.54%
Equities			20 835 688	49.32%
France			242 818	0.57%
8 505	Fnac Darty SA		242 818	0.57%
Germany			991 200	2.35%
200 000	ProSiebenSat.1 Media SE		991 200	2.35%
Italy			19 601 670	46.40%
300 000	Anima Holding SpA ^{a)}		1 989 000	4.71%
270 000	Davide Campari-Milano NV		1 624 860	3.85%
140 000	Enel SpA		964 040	2.28%
40 000	ERG SpA		786 000	1.86%
800	Ferrari NV		329 920	0.78%
300 000	Ferretti SpA		844 500	2.00%
17 500	Italmobiliare SpA		452 375	1.07%
100 000	Maire SpA		826 000	1.95%
70 000	Mediobanca Banca di Credito Finanziario SpA		985 250	2.33%
300 000	Nexi SpA ^{a)}		1 608 000	3.81%
75 000	Piovan SpA ^{a)}		1 042 500	2.47%
400 000	RAI Way SpA ^{a)}		2 200 000	5.21%
20 550 000	Telecom Italia SpA		5 949 225	14.08%
INVESTMENT FUNDS - (Management Fee in % p.a.)			3 998 891	9.47%
Luxembourg			3 998 891	9.47%
29 499	MULTILABEL SICAV - LYRA "C1 EUR" - (1.50%)		3 998 891	9.47%

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

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MULTILABEL SICAV - ARTEMIDE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

DERIVATIVE INSTRUMENTS

Futures

Underlying	Currency	Number of contracts*	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO STOXX 50	EUR	-4	-195 240	195 240	21.03.2025	3 880	0.01%
FTSE/MIB INDEX	EUR	-29	-4 973 500	4 973 500	21.03.2025	21 417	0.05%
						25 297	0.06%

*Positive figure represents a purchase, negative figure represents a sale.

Options

Number	Securities	Commitment from options EUR	Market value EUR	% of net assets
Equity Option				
-112	CALL Anima Holding SpA 21.03.2025 Str. 6.4	276 900	-17 696	-0.04%
-423	CALL BPER Banca SpA 21.03.2025 Str. 4.6	2 363 665	-679 253	-1.61%
-100	CALL Maire SpA 21.03.2025 Str. 7.4	640 458	-109 400	-0.26%
60	CALL Mediobanca Banca di Credito Finanziario SpA 21.03.2025 Str. 14.5	175 748	11 289	0.03%
50	CALL Mediobanca Banca di Credito Finanziario SpA 21.03.2025 Str. 15	99 156	5 477	0.01%
71	CALL Mediobanca Banca di Credito Finanziario SpA 21.03.2025 Str. 15.5	88 063	4 260	0.01%
			-785 323	-1.86%
Index Option				
25	CALL FTSE MIB INDEX 21.03.2025 Str. 35 500	—	28 750	0.07%
10	CALL FTSE MIB INDEX 20.06.2025 Str. 35 500	—	16 900	0.04%
100	PUT EURO STOXX 17.01.2025 Str. 4 700	809 966	16 200	0.04%
100	PUT EURO STOXX 21.02.2025 Str. 4 700	1 317 414	52 100	0.12%
50	PUT EURO STOXX 21.03.2025 Str. 4 675	685 543	35 650	0.08%
50	PUT FTSE MIB INDEX 17.01.2025 Str. 33 500	1 162 330	25 250	0.06%
100	PUT FTSE MIB INDEX 21.02.2025 Str. 32 000	1 444 366	58 500	0.14%
			233 350	0.55%

The options listed in the table above were entered into with Goldman Sachs International.

Swaps

Type*	Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	BPER Banca SPA	-53 000	EUR	318 474	325 102	-6 628	-0.02%
CFD	Ferrari NV	-800	EUR	353 844	329 920	23 924	0.06%
CFD	Fnac Darty SA	-8 505	EUR	249 957	242 818	7 140	0.02%
CFD	MFE-MediaForEurope NV	-150 000	EUR	640 560	617 700	22 860	0.05%
CFD	Telecom Italia SpA/Milano	-11 000 000	EUR	2 651 939	2 712 600	-60 662	-0.14%
						-13 366	-0.03%

The swaps listed in the table above were entered into with Goldman Sachs International.

*CFD = Contract for Difference

*CS = Currency swaps

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

MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

STATEMENT OF NET ASSETS as at 31 December 2024

EUR

Assets

Investments at market value	5 499 432
Derivative instruments:	
- Forward foreign exchange contracts	11 060
Bank deposits	358 545
Dividends and interest receivables	19 413

Total Assets

5 888 450

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	161 738
Management fees payable	5 991
"Taxe d'abonnement" payable	372
Other liabilities	7 375

Total Liabilities

175 476

Total Net Assets

5 712 974

MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

Income

Net interest income from securities	42 457
Interest income from bank accounts	462
Other income	96

Total Income

43 015

Expenses

Management fees	44 243
"Taxe d'abonnement" and other taxes	955
Net amortisation/Net accretion	18 578
Other expenses ¹	25 725

Total Expenses

89 501

Net profit/loss

-46 486

Realised profit/loss on:

- Securities	79 544
- Forward foreign exchange contracts	65 431
- Foreign currencies	23 607

Net realised profit/loss

122 096

Net change in unrealised appreciation/depreciation on:

- Securities	272 742
- Forward foreign exchange contracts	-193 597
- Foreign currencies	3 612

Total profit/loss

204 853

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	7 601 307
Total profit/loss	204 853
Net receipts/payments from the issue and redemption of shares	-2 093 186
Net assets at the end of the period	5 712 974

¹See page 16.

The accompanying notes form an integral part of the semi-annual report.

MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

COMPARATIVE STATEMENT

	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	1 659.02	659.02	659.02
Distribution shares (Shares A-EUR)	3 497.00	3 337.00	3 231.00
Accumulation shares (Shares B-CHF)	15 966.74	7 171.74	5 883.49
Accumulation shares (Shares B-EUR)	19 206.76	17 921.39	13 245.19
Accumulation shares (Shares B-USD)	13 050.00	12 850.00	1 500.00
Accumulation shares (Shares C-CHF)	24 196.84	22 276.74	22 026.74
Accumulation shares (Shares C-EUR)	7 721.00	7 721.00	7 721.00
Accumulation shares (Shares E-EUR)	851.53	851.53	851.53
Accumulation shares (Shares R-CHF)	4 159.64	4 159.64	2 535.64
	EUR	EUR	EUR
Net Assets	8 690 808	7 601 307	5 712 974
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	74.06	73.26	73.28
Distribution shares (Shares A-EUR)	63.11	63.86	64.70
Accumulation shares (Shares B-CHF)	87.49	86.53	86.53
Accumulation shares (Shares B-EUR)	96.91	98.05	99.33
Accumulation shares (Shares B-USD)	117.18	120.47	124.73
Accumulation shares (Shares C-CHF)	97.07	96.52	96.79
Accumulation shares (Shares C-EUR)	110.37	112.26	114.04
Accumulation shares (Shares E-EUR)	46.20	46.74	47.35
Accumulation shares (Shares R-CHF)	82.62	81.71	81.72

MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				5 499 432	96.26%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				5 066 838	88.69%
Bonds				5 066 838	88.69%
AUD				124 216	2.17%
200	3.500%	DEXUS Finance Pty. Ltd. 22	24.11.2027	124 216	2.17%
EUR				1 577 737	27.62%
100	1.500%	Amadeus IT Group SA 20	09.04.2025	127 849	2.24%
100	0.000%	BNP Paribas SA 22	13.05.2025	118 630	2.08%
100	0.500%	Cellnex Telecom SA 19	05.07.2028	103 626	1.81%
100	0.000%	Citigroup Global Markets Funding Luxembourg SCA 23	15.03.2028	101 757	1.78%
100	2.000%	Deutsche Lufthansa AG 20	17.11.2025	99 761	1.75%
100	2.950%	Eni SpA 23	14.09.2030	102 203	1.79%
200	0.800%	Iberdrola Finanzas SA 22	07.12.2027	221 412	3.87%
100	0.000%	JPMorgan Chase Financial Co. LLC 22	14.01.2025	99 802	1.75%
100	0.000%	Merrill Lynch BV 23	30.01.2026	98 835	1.73%
100	0.000%	Pirelli & C SpA 20	22.12.2025	103 314	1.81%
100	1.970%	Schneider Electric SE 23	27.11.2030	127 789	2.24%
100	1.625%	Schneider Electric SE 24	28.06.2031	106 654	1.87%
100	3.250%	Snam SpA 23	29.09.2028	105 334	1.84%
61	0.000%	Veolia Environnement SA 19	01.01.2025	60 771	1.06%
JPY				403 840	7.07%
10 000	0.000%	EDION Corp. 15	19.06.2025	101 067	1.77%
10 000	0.000%	OSG Corp. 23	20.12.2030	65 563	1.15%
20 000	0.000%	Rohm Co. Ltd. 24	24.04.2029	119 824	2.10%
20 000	0.000%	Rohm Co. Ltd. 24	24.04.2031	117 386	2.05%
USD				2 961 045	51.83%
300	1.125%	Akamai Technologies, Inc. 23	15.02.2029	283 234	4.96%
335	0.500%	Alibaba Group Holding Ltd. 24 ^{a)}	01.06.2031	345 566	6.05%
180	3.375%	CMS Energy Corp. 23	01.05.2028	180 821	3.17%
210	4.125%	Duke Energy Corp. 23	15.04.2026	208 146	3.64%
100	1.750%	Envista Holdings Corp. 23	15.08.2028	87 061	1.52%
20	0.750%	Euronet Worldwide, Inc. 19	15.03.2049	19 125	0.34%
40	0.000%	Expedia Group, Inc. 21	15.02.2026	38 434	0.67%
200	2.500%	Lenovo Group Ltd. 22	26.08.2029	251 616	4.40%
200	1.600%	LG Chem Ltd. 23	18.07.2030	179 256	3.14%
300	3.875%	Southern Co. 23	15.12.2025	304 514	5.33%
220	1.250%	Southwest Airlines Co. 20	01.05.2025	218 836	3.83%
200	0.000%	STMicroelectronics NV 20	04.08.2027	183 875	3.22%
250	0.000%	Uber Technologies, Inc. 20	15.12.2025	244 206	4.27%
200	2.500%	Universe Trek Ltd. 20	08.07.2025	209 933	3.68%
190	1.375%	Weibo Corp. 23	01.12.2030	206 422	3.61%

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

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MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
SECURITIES TRADED ON ANOTHER REGULATED MARKET			432 594	7.57%
Bonds			432 594	7.57%
USD			432 594	7.57%
240	1.500% Global Payments, Inc. 24 ^{a)}	01.03.2031	227 366	3.98%
200	0.250% JD.com, Inc. 24 ^{a)}	01.06.2029	205 228	3.59%

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MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	2 960 000	EUR	3 175 399	3 175 399	14.02.2025	-12 369	-0.22%
EUR	136 597	AUD	225 000	134 533	14.02.2025	2 291	0.04%
EUR	32 268	CHF	30 000	31 969	14.02.2025	211	0.00%
EUR	401 843	JPY	65 900 000	404 942	14.02.2025	-4 294	-0.07%
EUR	3 568 411	USD	3 852 000	3 719 942	14.02.2025	-145 075	-2.54%
USD	275 000	EUR	256 554	256 554	14.02.2025	8 558	0.15%
						-150 678	-2.64%

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

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MULTILABEL SICAV - ENPACL CREDITO

STATEMENT OF NET ASSETS as at 31 December 2024

EUR

Assets

Investments at market value	146 754 760
Derivative instruments:	
- Futures	337 769
- Forward foreign exchange contracts	34 950
Bank deposits	1 382 364
Bank deposit at brokers	409 923
Dividends and interest receivables	2 255 172

Total Assets

151 174 938

Liabilities

Derivative instruments:	
- Futures	261 137
- Forward foreign exchange contracts	1 437 832
Management fees payable	22 992
"Taxe d'abonnement" payable	3 737
Other liabilities	29 048

Total Liabilities

1 754 746

Total Net Assets

149 420 192

MULTILABEL SICAV - ENPACL CREDITO

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

Income

Net interest income from securities	2 870 753
Interest income from bank accounts	17 745
Other income	5 015

Total Income

2 893 513

Expenses

Management fees	114 954
"Taxe d'abonnement" and other taxes	6 665
Other expenses ¹	115 323

Total Expenses

236 942

Net profit/loss

2 656 571

Realised profit/loss on:

- Securities	-92 860
- Forward foreign exchange contracts	-4 126 679
- Futures	-233 142
- Foreign currencies	782 142

Net realised profit/loss

-1 013 968

Net change in unrealised appreciation/depreciation on:

- Securities	4 789 273
- Forward foreign exchange contracts	-367 110
- Futures	28 856
- Foreign currencies	42 396

Total profit/loss

3 479 447

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	111 510 600
Total profit/loss	3 479 447
Net receipts/payments from the issue and redemption of shares	34 999 999
Dividend distributions	-569 854
Net assets at the end of the period	149 420 192

¹See page 16.

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MULTILABEL SICAV - ENPACL CREDITO

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	1 139 708.66	1 139 708.66	1 488 071.35
	EUR	EUR	EUR
Net Assets	106 017 451	111 510 600	149 420 192
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	93.02	97.84	100.41
Dividend for the previous financial year (Shares A-EUR)	6.00	1.00	0.50

MULTILABEL SICAV - ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			146 754 760	98.22%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			134 417 694	89.96%
Bonds			134 417 694	89.96%
EUR			54 350 123	36.38%
125	0.880% AIA Group Ltd. 21	09.09.2033	113 765	0.08%
175	3.700% Air Lease Corp. 24	15.04.2030	177 704	0.12%
100	4.000% Air Products & Chemicals, Inc. 23	03.03.2035	104 733	0.07%
100	4.500% Alliander NV 24	Perp.	103 987	0.07%
300	4.252% Allianz SE 22	05.07.2052	308 727	0.21%
200	2.600% Allianz SE 21	Perp.	168 972	0.11%
400	3.125% Altria Group, Inc. 19	15.06.2031	391 496	0.26%
150	0.950% American Tower Corp. 21	05.10.2030	131 639	0.09%
200	4.125% Anglo American Capital PLC 24	15.03.2032	206 702	0.14%
200	3.700% Anheuser-Busch InBev SA 20	02.04.2040	201 592	0.14%
500	7.000% ASR Nederland NV 22	07.12.2043	594 090	0.40%
100	3.950% AT&T, Inc. 23	30.04.2031	104 423	0.07%
100	4.300% AT&T, Inc. 23	18.11.2034	106 196	0.07%
300	5.101% Australia & New Zealand Banking Group Ltd. 23	03.02.2033	314 850	0.21%
100	2.000% Autostrade per l'Italia SpA 21	15.01.2030	93 332	0.06%
100	4.750% Autostrade per l'Italia SpA 23	24.01.2031	105 855	0.07%
200	2.250% Autostrade per l'Italia SpA 22	25.01.2032	181 640	0.12%
150	4.250% Autostrade per l'Italia SpA 24	28.06.2032	154 208	0.10%
225	1.875% AXA SA 22	10.07.2042	196 452	0.13%
300	4.250% AXA SA 22	10.03.2043	305 367	0.20%
100	5.500% AXA SA 23	11.07.2043	109 674	0.07%
1 000	4.875% Banco Bilbao Vizcaya Argentaria SA 24	08.02.2036	1 045 090	0.70%
400	6.000% Banco Bilbao Vizcaya Argentaria SA 20	Perp.	406 664	0.27%
400	6.875% Banco Bilbao Vizcaya Argentaria SA 24	Perp.	419 664	0.28%
400	5.750% Banco Santander SA 23	23.08.2033	425 844	0.29%
100	5.000% Banco Santander SA 24	22.04.2034	104 672	0.07%
400	4.375% Banco Santander SA 20	Perp.	396 592	0.27%
100	0.654% Bank of America Corp. 20	26.10.2031	86 563	0.06%
100	2.824% Bank of America Corp. 22	27.04.2033	96 661	0.06%
450	5.000% Bank of Cyprus PCL 24	02.05.2029	471 150	0.32%
100	4.625% Bank of Ireland Group PLC 23	13.11.2029	105 444	0.07%
200	6.750% Bank of Ireland Group PLC 22	01.03.2033	216 204	0.14%
200	0.625% Banque Federative du Credit Mutuel SA 20	21.02.2031	168 284	0.11%
100	3.875% Banque Federative du Credit Mutuel SA 22	16.06.2032	100 220	0.07%
250	5.262% Barclays PLC 22	29.01.2034	276 775	0.19%
120	4.973% Barclays PLC 24	31.05.2036	125 224	0.08%
100	1.375% Bayer AG 20	06.07.2032	84 375	0.06%
118	4.625% Bayer AG 23	26.05.2033	123 843	0.08%
500	4.375% Bayer AG 24	13.09.2054	500 685	0.34%
500	4.500% Bayer AG 22	25.03.2082	496 245	0.33%
200	5.375% Bayer AG 22	25.03.2082	195 934	0.13%
400	7.375% BNP Paribas SA 23	Perp.	433 712	0.29%
100	4.500% Booking Holdings, Inc. 22	15.11.2031	107 700	0.07%

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MULTILABEL SICAV - ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
100	3.625%	Booking Holdings, Inc. 24	01.03.2032	102 527	0.07%
275	3.250%	Booking Holdings, Inc. 24	21.11.2032	275 687	0.18%
150	3.773%	BP Capital Markets BV 23	12.05.2030	154 280	0.10%
100	0.933%	BP Capital Markets BV 20	04.12.2040	65 307	0.04%
700	1.875%	BP Capital Markets PLC 24	Perp.	701 582	0.47%
200	3.250%	BP Capital Markets PLC 20	Perp.	199 224	0.13%
300	3.625%	BP Capital Markets PLC 20	Perp.	295 686	0.20%
200	5.750%	BPCE SA 23	01.06.2033	212 440	0.14%
100	1.750%	BPCE SA 22	02.02.2034	91 926	0.06%
100	5.125%	BPCE SA 23	25.01.2035	104 692	0.07%
850	3.000%	British American Tobacco PLC 21	Perp.	834 827	0.56%
400	3.750%	British American Tobacco PLC 21	Perp.	386 704	0.26%
250	5.125%	British Telecommunications PLC 24	03.10.2054	259 740	0.17%
100	6.250%	CaixaBank SA 22	23.02.2033	107 257	0.07%
100	4.375%	CaixaBank SA 23	29.11.2033	108 140	0.07%
200	6.125%	CaixaBank SA 23	30.05.2034	217 678	0.15%
250	5.337%	Celanese U.S. Holdings LLC 22	19.01.2029	264 662	0.18%
400	2.000%	CK Hutchison Europe Finance 18 Ltd. 18	13.04.2030	378 636	0.25%
100	1.000%	CK Hutchison Europe Finance 21 Ltd. 21	02.11.2033	81 091	0.05%
200	2.500%	CNP Assurances SACA 20	30.06.2051	184 372	0.12%
100	3.500%	Coca-Cola Co. 24	14.05.2044	99 513	0.07%
275	3.750%	Coca-Cola Co. 24	15.08.2053	278 558	0.19%
125	3.250%	Comcast Corp. 24	26.09.2032	125 614	0.08%
200	6.500%	Commerzbank AG 22	06.12.2032	214 332	0.14%
100	4.266%	Commonwealth Bank of Australia 24	04.06.2034	103 245	0.07%
100	3.250%	Compass Group PLC 24	06.02.2031	101 647	0.07%
450	3.500%	Continental AG 24	01.10.2029	454 477	0.30%
600	3.250%	Cooperatieve Rabobank UA 19	Perp.	581 238	0.39%
200	4.375%	Cooperatieve Rabobank UA 20	Perp.	197 702	0.13%
400	4.625%	Cooperatieve Rabobank UA 18	Perp.	400 552	0.27%
100	3.750%	Credit Agricole SA 24	22.01.2034	102 170	0.07%
400	7.250%	Credit Agricole SA 23	31.12.2099	425 620	0.28%
100	4.000%	CRH SMW Finance DAC 23	11.07.2031	105 184	0.07%
100	4.250%	CRH SMW Finance DAC 23	11.07.2035	106 711	0.07%
200	4.125%	Danske Bank AS 23	10.01.2031	210 572	0.14%
150	4.625%	Danske Bank AS 24	14.05.2034	156 015	0.10%
400	1.985%	Danske Bank AS 24	19.11.2036	398 872	0.27%
100	5.000%	Deutsche Bank AG 22	05.09.2030	106 451	0.07%
300	1.750%	Deutsche Bank AG 20	19.11.2030	276 669	0.19%
300	5.625%	Deutsche Bank AG 20	19.05.2031	306 420	0.21%
150	3.875%	Digital Dutch Finco BV 24	13.09.2033	151 952	0.10%
350	4.625%	DNB Bank ASA 22	28.02.2033	362 117	0.24%
125	5.000%	DNB Bank ASA 23	13.09.2033	131 553	0.09%
125	3.500%	DSV Finance BV 24	26.06.2029	128 123	0.09%
150	3.250%	DSV Finance BV 24	06.11.2030	151 662	0.10%
175	3.750%	easyJet PLC 24	20.03.2031	178 031	0.12%
400	4.625%	EDP SA 24	16.09.2054	407 660	0.27%
100	1.875%	EDP SA 21	02.08.2081	97 684	0.07%
300	1.500%	EDP SA 21	14.03.2082	287 109	0.19%
300	5.943%	EDP SA 23	23.04.2083	315 930	0.21%
75	4.125%	EDP Servicios Financieros Espana SA 23	04.04.2029	78 263	0.05%
200	4.250%	EI Corte Ingles SA 24	26.06.2031	208 502	0.14%

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MULTILABEL SICAV - ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
400	7.500%	Electricite de France SA 22	31.12.2029	442 024	0.30%
200	1.875%	Electricite de France SA 16	13.10.2036	163 846	0.11%
200	2.625%	Electricite de France SA 21	Perp.	189 432	0.13%
400	2.875%	Electricite de France SA 20	Perp.	391 276	0.26%
400	3.000%	Electricite de France SA 19	Perp.	387 236	0.26%
100	3.875%	Enel Finance International NV 24	23.01.2035	102 112	0.07%
100	3.500%	Enel SpA 19	Perp.	100 064	0.07%
200	1.375%	Enel SpA 21	Perp.	187 882	0.13%
225	6.375%	Enel SpA 23	Perp.	241 607	0.16%
125	6.625%	Enel SpA 23	Perp.	139 799	0.09%
100	3.625%	Engie SA 24	06.03.2031	102 114	0.07%
250	4.250%	Eni SpA 23	19.05.2033	262 727	0.18%
100	3.875%	Eni SpA 24	15.01.2034	102 543	0.07%
100	2.000%	Eni SpA 21	Perp.	96 308	0.06%
100	2.625%	Eni SpA 20	Perp.	99 143	0.07%
300	2.750%	Eni SpA 21	Perp.	279 528	0.19%
100	3.375%	Eni SpA 20	Perp.	97 197	0.07%
300	3.250%	Equinix Europe 2 Financing Corp. LLC 24	15.03.2031	298 992	0.20%
150	6.125%	Ford Motor Credit Co. LLC 23	15.05.2028	162 325	0.11%
150	4.165%	Ford Motor Credit Co. LLC 24	21.11.2028	152 880	0.10%
100	4.445%	Ford Motor Credit Co. LLC 24	14.02.2030	102 828	0.07%
250	4.156%	Generali 24	03.01.2035	254 912	0.17%
175	4.250%	Goodman Australia Finance Pty. Ltd. 24	03.05.2030	183 769	0.12%
125	4.500%	Heathrow Funding Ltd. 23	11.07.2033	133 081	0.09%
150	0.500%	Holcim Finance Luxembourg SA 21	03.09.2030	129 134	0.09%
100	3.875%	HOWOGE Wohnungsbaugesellschaft GmbH 24	05.06.2030	102 507	0.07%
200	6.364%	HSBC Holdings PLC 22	16.11.2032	215 356	0.14%
100	1.450%	Iberdrola International BV 21	Perp.	96 196	0.06%
200	1.874%	Iberdrola International BV 20	Perp.	196 154	0.13%
300	2.250%	Iberdrola International BV 20	Perp.	281 895	0.19%
800	5.625%	iliad SA 23	15.02.2030	863 344	0.58%
200	3.250%	Informa PLC 24	23.10.2030	199 280	0.13%
100	3.625%	Informa PLC 24	23.10.2034	99 702	0.07%
100	3.875%	ING Groep NV 24	12.08.2029	102 744	0.07%
100	1.000%	ING Groep NV 21	16.11.2032	93 853	0.06%
200	4.375%	ING Groep NV 24	15.08.2034	205 344	0.14%
1 000	4.271%	Intesa Sanpaolo SpA 24	14.11.2036	1 002 220	0.67%
600	3.000%	Italy Buoni Poliennali Del Tesoro 24	01.10.2029	604 248	0.40%
250	2.150%	Italy Buoni Poliennali Del Tesoro 22 ^{a)}	01.09.2052	174 297	0.12%
100	1.963%	JPMorgan Chase & Co. 22	23.03.2030	95 794	0.06%
100	4.375%	KBC Group NV 22	23.11.2027	102 823	0.07%
100	0.750%	LEG Immobilien SE 21	30.06.2031	84 495	0.06%
150	4.500%	Lloyds Banking Group PLC 20	18.03.2030	150 186	0.10%
100	4.625%	Logicor Financing SARL 24	25.07.2028	103 771	0.07%
300	1.625%	Logicor Financing SARL 22	17.01.2030	272 799	0.18%
150	3.875%	McDonald's Corp. 23	20.02.2031	156 641	0.10%
100	4.125%	McDonald's Corp. 23	28.11.2035	104 573	0.07%
150	4.625%	Mediobanca Banca di Credito Finanziario SpA 22	07.02.2029	157 298	0.11%
100	2.250%	Medtronic Global Holdings SCA 19	07.03.2039	85 304	0.06%
100	1.750%	Medtronic Global Holdings SCA 19	02.07.2049	68 369	0.05%

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MULTILABEL SICAV - ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
144	3.750%	Metropolitan Life Global Funding I 22	05.12.2030	149 851	0.10%
300	0.693%	Mizuho Financial Group, Inc. 20	07.10.2030	260 355	0.17%
175	3.625%	Motability Operations Group PLC 24	24.07.2029	178 934	0.12%
100	4.500%	Nasdaq, Inc. 23	15.02.2032	106 894	0.07%
400	1.985%	National Bank of Greece SA 24	19.11.2030	401 704	0.27%
500	8.000%	National Bank of Greece SA 23	03.01.2034	575 640	0.39%
200	3.250%	Naturgy Finance Iberia SA 24	02.10.2030	200 442	0.13%
100	3.673%	NatWest Group PLC 24	05.08.2031	102 132	0.07%
100	1.043%	NatWest Group PLC 21	14.09.2032	93 992	0.06%
150	3.500%	NBN Co. Ltd. 24	22.03.2030	153 110	0.10%
100	3.750%	NBN Co. Ltd. 24	22.03.2034	103 366	0.07%
200	2.000%	NE Property BV 22	20.01.2030	185 442	0.12%
250	4.250%	NE Property BV 24	21.01.2032	256 150	0.17%
200	4.625%	NN Group NV 17	13.01.2048	208 310	0.14%
100	0.625%	Nordea Bank Abp 21	18.08.2031	96 095	0.06%
100	4.875%	Nordea Bank Abp 23	23.02.2034	105 337	0.07%
300	2.875%	OMV AG 20	Perp.	284 247	0.19%
500	1.750%	Orange SA 20	Perp.	465 815	0.31%
300	5.375%	Orange SA 23	Perp.	319 518	0.21%
250	1.750%	Orsted AS 19	09.12.3019	235 502	0.16%
200	5.250%	Orsted AS 22	08.12.3022	207 456	0.14%
100	1.875%	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 19	05.11.2031	85 510	0.06%
100	3.625%	Petroleos Mexicanos 18	24.11.2025	98 483	0.07%
300	4.875%	Petroleos Mexicanos 17	21.02.2028	284 646	0.19%
200	3.750%	Philip Morris International, Inc. 24	15.01.2031	204 422	0.14%
150	4.625%	Piraeus Bank SA 24	17.07.2029	155 693	0.10%
250	2.375%	Prologis International Funding II SA 18	14.11.2030	239 197	0.16%
125	3.125%	Prologis International Funding II SA 22	01.06.2031	123 755	0.08%
300	1.539%	Prosus NV 20	03.08.2028	280 698	0.19%
600	0.000%	Prosus NV 21	13.07.2029	543 246	0.36%
400	2.031%	Prosus NV 20	03.08.2032	349 828	0.23%
350	2.778%	Prosus NV 22	19.01.2034	315 077	0.21%
400	3.625%	Prysmian SpA 24	28.11.2028	403 708	0.27%
100	4.500%	Raiffeisen Bank International AG 24	31.05.2030	104 361	0.07%
300	2.500%	Repsol International Finance BV 21	Perp.	293 400	0.20%
400	4.247%	Repsol International Finance BV 20	Perp.	406 616	0.27%
200	3.375%	Schaeffler AG 20	12.10.2028	196 570	0.13%
200	4.750%	Schaeffler AG 24	14.08.2029	205 362	0.14%
300	5.000%	Skandinaviska Enskilda Banken AB 23	17.08.2033	314 661	0.21%
200	3.454%	Smurfit Kappa Treasury ULC 24	27.11.2032	203 446	0.14%
600	1.000%	Snam SpA 24	Perp.	613 626	0.41%
500	1.985%	Societe Generale SA 24	13.11.2030	498 915	0.33%
200	1.000%	Societe Generale SA 20	24.11.2030	195 070	0.13%
200	3.125%	SoftBank Group Corp. 17	19.09.2025	199 008	0.13%
750	5.375%	SoftBank Group Corp. 24	08.01.2029	778 837	0.52%
450	3.375%	SoftBank Group Corp. 21	06.07.2029	435 937	0.29%
400	4.000%	SoftBank Group Corp. 17	19.09.2029	397 208	0.27%
100	2.500%	Standard Chartered PLC 20	09.09.2030	99 394	0.07%
150	1.303%	State Grid Overseas Investment BVI Ltd. 20	05.08.2032	133 541	0.09%
250	3.250%	Svenska Handelsbanken AB 22	01.06.2033	249 270	0.17%
200	5.000%	Svenska Handelsbanken AB 23	16.08.2034	212 884	0.14%
125	3.625%	Swedbank AB 22	23.08.2032	126 148	0.08%

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MULTILABEL SICAV - ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
100	3.750%	Sydney Airport Finance Co. Pty. Ltd. 24	30.04.2032	102 956	0.07%
150	4.375%	Sydney Airport Finance Co. Pty. Ltd. 23	03.05.2033	158 978	0.11%
500	4.250%	TAG Immobilien AG 24	04.03.2030	508 465	0.34%
100	1.750%	Talanx AG 21	01.12.2042	87 194	0.06%
150	1.000%	Telefonaktiebolaget LM Ericsson 21	26.05.2029	136 689	0.09%
300	6.135%	Telefonica Europe BV 23	Perp.	324 162	0.22%
100	6.750%	Telefonica Europe BV 23	Perp.	112 288	0.08%
400	3.750%	Teva Pharmaceutical Finance Netherlands II BV 21	09.05.2027	403 524	0.27%
350	1.625%	TotalEnergies SE 21	Perp.	329 283	0.22%
250	1.875%	TotalEnergies SE 24	Perp.	254 842	0.17%
350	2.000%	TotalEnergies SE 22	Perp.	338 149	0.23%
125	2.125%	TotalEnergies SE 21	Perp.	108 324	0.07%
250	2.470%	TotalEnergies SE 24	Perp.	252 967	0.17%
175	3.386%	Toyota Finance Australia Ltd. 24	18.03.2030	177 450	0.12%
100	0.950%	Tritax EuroBox PLC 21	02.06.2026	97 035	0.07%
100	6.000%	UNIQA Insurance Group AG 15	27.07.2046	103 895	0.07%
100	3.750%	Universal Music Group NV 22	30.06.2032	102 522	0.07%
200	1.908%	Upjohn Finance BV 20	23.06.2032	177 786	0.12%
500	5.993%	Veolia Environnement SA 23	Perp.	535 105	0.36%
100	0.750%	Verizon Communications, Inc. 21	22.03.2032	84 431	0.06%
150	3.500%	Verizon Communications, Inc. 24	28.06.2032	152 487	0.10%
100	2.875%	Verizon Communications, Inc. 17	15.01.2038	92 132	0.06%
150	2.875%	Vodafone Group PLC 17	20.11.2037	141 660	0.09%
179	6.500%	Vodafone Group PLC 23	30.08.2084	197 131	0.13%
300	3.250%	Volkswagen Financial Services AG 24	19.05.2027	300 081	0.20%
75	3.500%	Volkswagen International Finance NV 15	Perp.	67 616	0.05%
200	3.500%	Volkswagen International Finance NV 20	Perp.	199 060	0.13%
100	3.748%	Volkswagen International Finance NV 22	Perp.	96 742	0.06%
300	3.875%	Volkswagen International Finance NV 17	Perp.	293 112	0.20%
300	3.875%	Volkswagen International Finance NV 20	31.12.2099	280 068	0.19%
300	4.625%	Volkswagen International Finance NV 18	Perp.	295 074	0.20%
150	3.875%	Volkswagen Leasing GmbH 24	11.10.2028	152 477	0.10%
100	0.500%	Volkswagen Leasing GmbH 21	12.01.2029	89 049	0.06%
400	4.302%	Warnermedia Holdings, Inc. 24	17.01.2030	402 876	0.27%
100	3.000%	ZF Finance GmbH 20	21.09.2025	99 261	0.07%
200	5.750%	ZF Finance GmbH 23	03.08.2026	204 018	0.14%
200	2.750%	ZF Finance GmbH 20	25.05.2027	190 918	0.13%
GBP				17 006 782	11.38%
100	5.250%	ABN AMRO Bank NV 23	26.05.2026	121 577	0.08%
150	1.809%	Australia & New Zealand Banking Group Ltd. 21	16.09.2031	170 533	0.11%
200	5.000%	Banco de Sabadell SA 24	13.10.2029	240 882	0.16%
100	4.750%	Banco Santander SA 22	30.08.2028	120 294	0.08%
100	5.000%	Banque Federative du Credit Mutuel SA 24	22.10.2029	120 671	0.08%
200	8.407%	Barclays PLC 22	14.11.2032	259 055	0.17%
300	6.375%	Barclays PLC 19	Perp.	362 995	0.24%
425	8.875%	Barclays PLC 22	31.12.2099	535 801	0.36%
400	9.250%	Barclays PLC 23	Perp.	513 505	0.34%
450	2.500%	Berkeley Group PLC 21	11.08.2031	436 327	0.29%
100	2.625%	Blackstone Property Partners Europe Holdings SARL 21	20.10.2028	109 325	0.07%
200	1.875%	BNP Paribas SA 20	14.12.2027	221 194	0.15%
100	2.000%	BNP Paribas SA 21	24.05.2031	115 051	0.08%

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MULTILABEL SICAV - ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
350	1.000%	BP Capital Markets PLC 24	Perp.	422 237	0.28%
300	4.250%	BP Capital Markets PLC 20	Perp.	350 314	0.24%
200	2.500%	BPCE SA 21	30.11.2032	220 352	0.15%
400	8.375%	British Telecommunications PLC 23	20.12.2083	517 868	0.35%
300	5.000%	BUPA Finance PLC 16	08.12.2026	361 576	0.24%
100	4.125%	BUPA Finance PLC 20	14.06.2035	102 387	0.07%
100	1.500%	CaixaBank SA 21	03.12.2026	117 016	0.08%
100	3.500%	CaixaBank SA 22	06.04.2028	117 179	0.08%
200	8.625%	Commerzbank AG 22	28.02.2033	259 669	0.17%
200	5.250%	Cooperatieve Rabobank UA 12	14.09.2027	241 801	0.16%
200	4.625%	Cooperatieve Rabobank UA 14	23.05.2029	235 417	0.16%
450	8.750%	Coventry Building Society 24	Perp.	561 305	0.38%
100	1.874%	Credit Agricole SA 21	09.12.2031	112 503	0.08%
100	2.250%	Danske Bank AS 20	14.01.2028	114 592	0.08%
100	1.875%	Derwent London PLC 21	17.11.2031	97 188	0.07%
200	6.125%	Deutsche Bank AG 23	12.12.2030	249 839	0.17%
100	6.860%	Ford Motor Credit Co. LLC 23	05.06.2026	122 994	0.08%
100	2.500%	Gatwick Funding Ltd. 21	15.04.2030	106 445	0.07%
300	2.625%	Heathrow Funding Ltd. 21	16.03.2028	333 547	0.22%
100	6.800%	HSBC Holdings PLC 23	14.09.2031	129 669	0.09%
50	6.000%	HSBC Holdings PLC 10	29.03.2040	58 723	0.04%
100	1.625%	Industrial & Commercial Bank of China Ltd. 21	28.12.2025	116 639	0.08%
200	6.151%	KBC Group NV 24	19.03.2034	245 661	0.16%
150	2.125%	Macquarie Group Ltd. 21	01.10.2031	151 103	0.10%
100	5.000%	Mercedes-Benz International Finance BV 24	12.07.2027	121 537	0.08%
125	5.628%	Mizuho Financial Group, Inc. 23	13.06.2028	153 944	0.10%
275	5.789%	Morgan Stanley 22	18.11.2033	345 112	0.23%
125	1.699%	National Australia Bank Ltd. 21	15.09.2031	142 015	0.10%
400	5.750%	Nationwide Building Society 20	Perp.	469 456	0.31%
300	3.622%	NatWest Group PLC 20	14.08.2030	359 664	0.24%
100	7.416%	NatWest Group PLC 22	06.06.2033	126 898	0.09%
100	5.642%	NatWest Group PLC 24	17.10.2034	119 599	0.08%
100	4.950%	New York Life Global Funding 23	07.12.2029	121 918	0.08%
500	5.625%	NGG Finance PLC 13	18.06.2073	604 157	0.40%
100	4.500%	Nordea Bank Abp 24	12.10.2029	119 126	0.08%
200	1.625%	Nordea Bank Abp 21	09.12.2032	219 706	0.15%
100	2.500%	Orsted AS 21	18.02.3021	89 428	0.06%
250	8.000%	Pension Insurance Corp. PLC 23	13.11.2033	324 242	0.22%
150	6.875%	Pension Insurance Corp. PLC 24	15.11.2034	181 498	0.12%
225	5.750%	Realty Income Corp. 23	05.12.2031	276 728	0.19%
200	7.734%	Rothsay Life PLC 23	16.05.2033	257 490	0.17%
150	10.063%	Santander U.K. PLC 95	Perp.	268 089	0.18%
225	4.625%	Svenska Handelsbanken AB 22	23.08.2032	266 140	0.18%
300	7.272%	Swedbank AB 22	15.11.2032	379 537	0.25%
100	2.750%	Tesco Corporate Treasury Services PLC 20	27.04.2030	107 712	0.07%
1 700	4.125%	U.K. Gilts 24	22.07.2029	2 038 016	1.36%
150	7.750%	UBS AG 23	10.03.2026	186 976	0.13%
125	5.625%	UNITE Group PLC 24	25.06.2032	151 526	0.10%
150	3.375%	Vodafone Group PLC 16	08.08.2049	118 864	0.08%
100	4.875%	Vodafone Group PLC 18	03.10.2078	120 198	0.08%
100	1.375%	Volkswagen Financial Services NV 21	14.09.2028	104 630	0.07%
200	2.375%	Whitbread Group PLC 21	31.05.2027	226 334	0.15%

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MULTILABEL SICAV - ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
200	3.000%	Whitbread Group PLC 21	31.05.2031	208 074	0.14%
100	7.375%	Yorkshire Building Society 23	12.09.2027	124 934	0.08%
USD				63 060 789	42.20%
100	4.900%	Abbott Laboratories 16	30.11.2046	90 217	0.06%
88	5.050%	AbbVie, Inc. 24	15.03.2034	84 087	0.06%
67	4.750%	AbbVie, Inc. 20	15.03.2045	57 801	0.04%
132	5.400%	AbbVie, Inc. 24	15.03.2054	122 767	0.08%
200	3.324%	ABN AMRO Bank NV 21	13.03.2037	163 459	0.11%
300	4.375%	Abu Dhabi National Energy Co. PJSC 24	09.10.2031	275 464	0.18%
275	5.125%	Adnoc Murban Rsc Ltd. 24	11.09.2054	239 982	0.16%
150	6.100%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 23	15.01.2027	148 153	0.10%
243	5.750%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 23	06.06.2028	239 276	0.16%
190	4.375%	AES Panama Generation Holdings SRL 20	31.05.2030	160 433	0.11%
200	3.000%	Air Lease Corp. 20	01.02.2030	174 312	0.12%
135	4.250%	Aircastle Ltd. 19	15.06.2026	129 030	0.09%
250	4.000%	Alibaba Group Holding Ltd. 17	06.12.2037	206 794	0.14%
250	4.400%	Alibaba Group Holding Ltd. 17	06.12.2057	191 965	0.13%
300	3.250%	Alibaba Group Holding Ltd. 21	09.02.2061	178 806	0.12%
134	6.200%	Altria Group, Inc. 19	14.02.2059	126 881	0.08%
150	4.450%	American Honda Finance Corp. 24	22.10.2027	144 898	0.10%
100	5.650%	American Tower Corp. 23	15.03.2033	97 887	0.07%
250	2.800%	Amgen, Inc. 21	15.08.2041	167 945	0.11%
100	5.600%	Amgen, Inc. 23	02.03.2043	94 136	0.06%
120	3.000%	Amgen, Inc. 21	15.01.2052	73 227	0.05%
100	5.650%	Amgen, Inc. 23	02.03.2053	93 212	0.06%
200	5.750%	Anglo American Capital PLC 24 ^{a)}	05.04.2034	194 341	0.13%
200	4.700%	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 19	01.02.2036	183 316	0.12%
278	4.900%	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 19	01.02.2046	244 562	0.16%
200	5.548%	ANZ Bank New Zealand Ltd. 22	11.08.2032	193 948	0.13%
750	5.898%	ANZ Bank New Zealand Ltd. 24	10.07.2034	734 106	0.49%
100	5.000%	Apollo Management Holdings LP 18	15.03.2048	87 019	0.06%
155	2.250%	AT&T, Inc. 20	01.02.2032	123 838	0.08%
237	3.500%	AT&T, Inc. 21	15.09.2053	154 534	0.10%
395	3.550%	AT&T, Inc. 21	15.09.2055	256 737	0.17%
200	3.500%	Athene Holding Ltd. 20	15.01.2031	174 432	0.12%
50	3.950%	Athene Holding Ltd. 21	25.05.2051	34 812	0.02%
200	2.950%	Australia & New Zealand Banking Group Ltd. 20	22.07.2030	190 505	0.13%
215	3.425%	Baidu, Inc. 20	07.04.2030	192 007	0.13%
200	5.381%	Banco Bilbao Vizcaya Argentaria SA 24	13.03.2029	194 851	0.13%
100	5.147%	Banco Santander SA 22	18.08.2025	96 735	0.06%
200	5.795%	Banco Santander SA 24	15.07.2028	193 649	0.13%
200	4.300%	Bangkok Bank PCL 22	15.06.2027	190 609	0.13%
600	3.733%	Bangkok Bank PCL 19	25.09.2034	525 966	0.35%
200	3.466%	Bangkok Bank PCL 21	23.09.2036	165 447	0.11%
100	1.922%	Bank of America Corp. 20	24.10.2031	80 740	0.05%
200	5.288%	Bank of America Corp. 23	25.04.2034	191 834	0.13%
594	2.482%	Bank of America Corp. 21	21.09.2036	467 771	0.31%
317	2.676%	Bank of America Corp. 20	19.06.2041	212 646	0.14%

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

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MULTILABEL SICAV - ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
200	2.831%	Bank of America Corp. 20	24.10.2051	119 363	0.08%
200	5.601%	Bank of Ireland Group PLC 24	20.03.2030	195 054	0.13%
1 000	5.225%	Bank of New York Mellon Corp. 24	20.11.2035	961 207	0.64%
150	5.606%	Bank of New York Mellon Corp. 24	21.07.2039	145 677	0.10%
100	4.588%	Bank of Nova Scotia 22	04.05.2037	88 730	0.06%
120	4.753%	Banque Federative du Credit Mutuel SA 22	13.07.2027	115 339	0.08%
300	5.829%	Barclays PLC 23	09.05.2027	292 827	0.20%
173	4.906%	BAT Capital Corp. 20	02.04.2030	165 104	0.11%
400	7.079%	BAT Capital Corp. 23	02.08.2043	417 603	0.28%
400	7.081%	BAT Capital Corp. 23	02.08.2053	423 803	0.28%
100	4.448%	BAT International Finance PLC 22	16.03.2028	95 049	0.06%
200	6.125%	Bayer U.S. Finance LLC 23	21.11.2026	196 875	0.13%
200	5.250%	BBVA Bancomer SA 24	10.09.2029	189 702	0.13%
600	5.875%	Beazley Insurance DAC 16	04.11.2026	580 948	0.39%
101	4.875%	Becton Dickinson & Co. 15	15.05.2044	83 949	0.06%
140	4.250%	Berkshire Hathaway Energy Co. 21	15.10.2050	106 831	0.07%
100	2.850%	Berkshire Hathaway Finance Corp. 20	15.10.2050	60 683	0.04%
400	2.824%	BNP Paribas SA 21	26.01.2041	261 288	0.17%
200	7.375%	BNP Paribas SA 15	Perp.	194 602	0.13%
297	4.625%	BNP Paribas SA 22 ^{a)}	Perp.	268 080	0.18%
150	5.930%	Boeing Co. 20	01.05.2060	134 057	0.09%
100	4.625%	Booking Holdings, Inc. 20	13.04.2030	95 752	0.06%
133	2.772%	BP Capital Markets America, Inc. 20	10.11.2050	77 126	0.05%
150	2.939%	BP Capital Markets America, Inc. 20	04.06.2051	89 705	0.06%
260	4.250%	Bristol-Myers Squibb Co. 20	26.10.2049	203 124	0.14%
59	3.350%	British Airways Pass-Through Trust 19	15.06.2029	53 688	0.04%
167	3.300%	British Airways Pass-Through Trust 19	15.12.2032	148 612	0.10%
450	4.250%	British Telecommunications PLC 21 ^{a)}	23.11.2081	421 188	0.28%
250	4.150%	Burlington Northern Santa Fe LLC 15	01.04.2045	198 428	0.13%
225	5.650%	Carlyle Finance LLC 18	15.09.2048	206 896	0.14%
200	2.250%	Charter Communications Operating LLC/Charter Communications Operating Capital 21	15.01.2029	170 428	0.11%
100	5.050%	Charter Communications Operating LLC/Charter Communications Operating Capital 19	30.03.2029	94 774	0.06%
167	3.500%	Charter Communications Operating LLC/Charter Communications Operating Capital 21	01.03.2042	109 902	0.07%
83	5.050%	Cisco Systems, Inc. 24	26.02.2034	79 939	0.05%
293	4.412%	Citigroup, Inc. 20	31.03.2031	271 962	0.18%
100	6.270%	Citigroup, Inc. 22	17.11.2033	101 321	0.07%
164	6.174%	Citigroup, Inc. 23	25.05.2034	161 572	0.11%
200	3.375%	CK Hutchison International 20 Ltd. 20	08.05.2050	136 164	0.09%
215	4.750%	CK Hutchison International 23 Ltd. 23	21.04.2028	206 525	0.14%
350	5.625%	Cloverie PLC for Zurich Insurance Co. Ltd. 16	24.06.2046	338 907	0.23%
110	3.750%	Comcast Corp. 20	01.04.2040	85 463	0.06%
200	2.887%	Comcast Corp. 22	01.11.2051	116 641	0.08%
250	4.864%	Commercial Bank of Dubai PSC 24	10.10.2029	238 460	0.16%
500	3.610%	Commonwealth Bank of Australia 19	12.09.2034	444 925	0.30%
550	4.000%	Credit Agricole SA 18	10.01.2033	501 995	0.34%
79	5.250%	CVS Health Corp. 23	30.01.2031	74 598	0.05%
400	5.250%	CVS Health Corp. 23	21.02.2033	370 275	0.25%

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SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

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214	4.780%	CVS Health Corp. 18	25.03.2038	179 101	0.12%
100	5.625%	CVS Health Corp. 23	21.02.2053	85 734	0.06%
72	5.875%	CVS Health Corp. 23	01.06.2053	63 833	0.04%
600	4.000%	Dai-ichi Life Insurance Co. Ltd. 16	Perp.	568 195	0.38%
200	4.375%	Danske Bank AS 21	Perp.	188 071	0.13%
600	7.000%	Danske Bank AS 18	Perp.	581 748	0.39%
200	3.729%	Deutsche Bank AG 21	14.01.2032	168 805	0.11%
150	3.035%	Deutsche Bank AG 21	28.05.2032	124 312	0.08%
600	3.742%	Deutsche Bank AG 22	07.01.2033	490 916	0.33%
400	8.151%	Dresdner Funding Trust I 99	30.06.2031	422 501	0.28%
209	3.830%	Empresa de los Ferrocarriles del Estado 21 ^{a)}	14.09.2061	132 626	0.09%
100	5.700%	Enbridge, Inc. 23	08.03.2033	97 770	0.07%
132	5.950%	Enbridge, Inc. 24	05.04.2054	126 426	0.08%
294	6.000%	Enbridge, Inc. 16	15.01.2077	281 471	0.19%
500	5.750%	Enbridge, Inc. 20	15.07.2080	467 798	0.31%
154	4.800%	Enterprise Products Operating LLC 18	01.02.2049	128 552	0.09%
152	4.200%	Enterprise Products Operating LLC 19	31.01.2050	115 834	0.08%
100	3.200%	Enterprise Products Operating LLC 20	15.02.2052	62 833	0.04%
100	3.452%	Exxon Mobil Corp. 20	15.04.2051	67 865	0.05%
200	4.750%	FedEx Corp. 15	15.11.2045	166 022	0.11%
300	5.000%	First Abu Dhabi Bank PJSC 24	28.02.2029	289 776	0.19%
750	5.804%	First Abu Dhabi Bank PJSC 24	16.01.2035	728 844	0.49%
200	2.900%	Ford Motor Credit Co. LLC 21	16.02.2028	178 358	0.12%
202	6.800%	Ford Motor Credit Co. LLC 23	12.05.2028	201 635	0.13%
600	7.350%	Ford Motor Credit Co. LLC 23	06.03.2030	613 738	0.41%
214	3.750%	Fresenius Medical Care U.S. Finance III, Inc. 19	15.06.2029	192 840	0.13%
300	5.000%	Gaci First Investment Co. 24	29.01.2029	287 409	0.19%
220	5.250%	Gaci First Investment Co. 24	29.01.2034	209 265	0.14%
200	5.125%	Gaci First Investment Co. 23	14.02.2053	161 611	0.11%
700	5.375%	Gaci First Investment Co. 24	29.01.2054	587 743	0.39%
675	2.940%	Galaxy Pipeline Assets Bidco Ltd. 21	30.09.2040	515 302	0.34%
800	3.250%	Galaxy Pipeline Assets Bidco Ltd. 20	30.09.2040	583 896	0.39%
150	4.500%	Gilead Sciences, Inc. 14	01.02.2045	124 321	0.08%
165	3.102%	Goldman Sachs Group, Inc. 22	24.02.2033	137 564	0.09%
66	3.700%	Guardian Life Insurance Co. of America 20	22.01.2070	42 489	0.03%
150	5.200%	HCA, Inc. 23	01.06.2028	145 276	0.10%
171	4.125%	HCA, Inc. 19	15.06.2029	157 738	0.11%
150	5.500%	HCA, Inc. 23	01.06.2033	143 277	0.10%
33	5.450%	HCA, Inc. 24	15.09.2034	31 080	0.02%
53	5.125%	HCA, Inc. 19	15.06.2039	46 686	0.03%
81	4.350%	Heineken NV 17	29.03.2047	65 308	0.04%
444	5.606%	HSBC Holdings PLC 24	19.11.2028	430 498	0.29%
400	5.546%	HSBC Holdings PLC 24	04.03.2030	389 060	0.26%
400	6.547%	HSBC Holdings PLC 23	20.06.2034	398 173	0.27%
385	5.705%	HSBC Holdings PLC 24	18.11.2035	363 343	0.24%
200	4.000%	HSBC Holdings PLC 21	Perp.	188 419	0.13%
216	2.100%	Hyundai Capital America 21	15.09.2028	187 001	0.13%
500	5.800%	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 20	15.05.2050	450 628	0.30%
200	6.083%	ING Groep NV 23	11.09.2027	196 858	0.13%
200	3.000%	Intercontinental Exchange, Inc. 20	15.09.2060	112 888	0.08%

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MULTILABEL SICAV - ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
200	7.000%	Intesa Sanpaolo SpA 22	21.11.2025	196 666	0.13%
132	2.500%	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 23	15.01.2027	121 211	0.08%
290	5.125%	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 23	01.02.2028	278 921	0.19%
200	3.625%	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 23	15.01.2032	170 208	0.11%
100	5.571%	JPMorgan Chase & Co. 24	22.04.2028	98 249	0.07%
293	5.350%	JPMorgan Chase & Co. 23	01.06.2034	282 972	0.19%
100	2.525%	JPMorgan Chase & Co. 20	19.11.2041	65 428	0.04%
100	5.050%	Kenvue, Inc. 23	22.03.2053	89 657	0.06%
48	2.700%	Kimco Realty OP LLC 20	01.10.2030	41 122	0.03%
93	2.250%	Kimco Realty OP LLC 21	01.12.2031	74 528	0.05%
187	4.800%	Kinder Morgan, Inc. 22	01.02.2033	171 859	0.11%
100	5.200%	Kinder Morgan, Inc. 23	01.06.2033	94 389	0.06%
98	3.250%	Kinder Morgan, Inc. 20	01.08.2050	60 129	0.04%
200	5.450%	Kinder Morgan, Inc. 22	01.08.2052	176 280	0.12%
400	5.125%	KKR Group Finance Co. III LLC 14	01.06.2044	353 497	0.24%
145	5.000%	Kroger Co. 24	15.09.2034	135 792	0.09%
118	5.500%	Kroger Co. 24	15.09.2054	107 480	0.07%
200	3.750%	Lloyds Banking Group PLC 22	18.03.2028	187 990	0.13%
43	3.000%	Lowe's Cos., Inc. 20	15.10.2050	25 864	0.02%
150	5.625%	Lowe's Cos., Inc. 22	15.04.2053	139 641	0.09%
100	5.750%	Lowe's Cos., Inc. 23	01.07.2053	94 612	0.06%
100	5.850%	Lowe's Cos., Inc. 23	01.04.2063	94 377	0.06%
200	5.297%	Lseg U.S. Fin Corp. 24	28.03.2034	192 340	0.13%
250	3.624%	Macquarie Bank Ltd. 20	03.06.2030	220 232	0.15%
314	4.061%	Manulife Financial Corp. 17	24.02.2032	295 754	0.20%
40	4.900%	Massachusetts Mutual Life Insurance Co. 17	01.04.2077	31 312	0.02%
300	5.150%	McDonald's Corp. 22	09.09.2052	265 695	0.18%
200	3.375%	MDGH GMTN RSC Ltd. 22	28.03.2032	173 676	0.12%
200	4.375%	MDGH GMTN RSC Ltd. 23	22.11.2033	181 418	0.12%
300	4.500%	Meituan 24	02.04.2028	282 316	0.19%
131	4.450%	Meta Platforms, Inc. 22	15.08.2052	106 868	0.07%
100	5.600%	Meta Platforms, Inc. 23	15.05.2053	96 761	0.06%
181	5.250%	MetLife, Inc. 23	15.01.2054	164 134	0.11%
142	2.750%	Moody's Corp. 21	19.08.2041	94 578	0.06%
100	5.123%	Morgan Stanley 23	01.02.2029	96 839	0.06%
200	5.164%	Morgan Stanley 23	20.04.2029	193 738	0.13%
200	5.250%	Morgan Stanley 23	21.04.2034	190 320	0.13%
305	2.484%	Morgan Stanley 21	16.09.2036	239 544	0.16%
150	5.948%	Morgan Stanley 23	19.01.2038	145 285	0.10%
105	2.802%	Morgan Stanley 21	25.01.2052	62 162	0.04%
59	5.950%	Nasdaq, Inc. 23	15.08.2053	57 545	0.04%
91	6.429%	National Australia Bank Ltd. 23	12.01.2033	92 345	0.06%
100	5.602%	National Grid PLC 23	12.06.2028	98 402	0.07%
250	4.000%	Nationwide Building Society 16	14.09.2026	236 779	0.16%
300	4.964%	NatWest Group PLC 24	15.08.2030	285 277	0.19%
150	5.400%	Netflix, Inc. 24	15.08.2054	141 590	0.09%
195	4.450%	New York Life Insurance Co. 19	15.05.2069	146 970	0.10%
400	4.700%	Nippon Life Insurance Co. 16	20.01.2046	384 054	0.26%
200	3.400%	Nippon Life Insurance Co. 20	23.01.2050	175 998	0.12%
200	2.750%	Nippon Life Insurance Co. 21	21.01.2051	165 338	0.11%
500	6.250%	Nippon Life Insurance Co. 23	13.09.2053	504 283	0.34%
200	6.625%	Nordea Bank Abp 19	Perp.	194 032	0.13%

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MULTILABEL SICAV - ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
71	4.700%	Novartis Capital Corp. 24	18.09.2054	60 590	0.04%
100	4.900%	Oracle Corp. 23	06.02.2033	94 105	0.06%
76	3.350%	Pacific LifeCorp 20	15.09.2050	49 033	0.03%
400	6.450%	Pertamina Persero PT 14	30.05.2044	397 972	0.27%
215	4.875%	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 19	17.07.2049	168 385	0.11%
250	6.500%	Petroleos Mexicanos 18	13.03.2027	233 539	0.16%
600	6.350%	Petroleos Mexicanos 18	12.02.2048	381 207	0.26%
200	3.500%	Petronas Capital Ltd. 20	21.04.2030	179 011	0.12%
200	4.550%	Petronas Capital Ltd. 20	21.04.2050	164 813	0.11%
100	4.750%	Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2033	93 852	0.06%
310	5.300%	Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2053	283 101	0.19%
100	4.875%	Philip Morris International, Inc. 24	13.02.2029	96 537	0.06%
134	5.125%	Philip Morris International, Inc. 24	13.02.2031	129 649	0.09%
200	3.257%	Prosus NV 22	19.01.2027	184 531	0.12%
200	3.680%	Prosus NV 20	21.01.2030	174 192	0.12%
200	4.193%	Prosus NV 22	19.01.2032	172 653	0.12%
275	2.950%	Prudential Funding Asia PLC 21	03.11.2033	241 610	0.16%
200	5.875%	QBE Insurance Group Ltd. 16	17.06.2046	193 804	0.13%
2 000	3.875%	Republic of Italy Government International Bonds 21	06.05.2051	1 308 720	0.88%
250	5.700%	Reynolds American, Inc. 15	15.08.2035	242 026	0.16%
85	2.800%	Rockwell Automation, Inc. 21	15.08.2061	46 264	0.03%
400	7.000%	Rothsay Life PLC 24	11.09.2034	402 534	0.27%
147	3.750%	RTX Corp. 16	01.11.2046	107 196	0.07%
146	6.499%	Santander Holdings USA, Inc. 23	09.03.2029	144 952	0.10%
300	6.534%	Santander U.K. Group Holdings PLC 23	10.01.2029	298 772	0.20%
500	5.250%	Saudi Arabian Oil Co. 24	17.07.2034	476 924	0.32%
350	3.250%	Saudi Arabian Oil Co. 20	24.11.2050	220 316	0.15%
800	5.750%	Saudi Arabian Oil Co. 24	17.07.2054	722 959	0.48%
250	3.250%	Shell Finance U.S., Inc. 24	06.04.2050	162 750	0.11%
200	2.250%	Sinochem Offshore Capital Co. Ltd. 21	24.11.2026	183 529	0.12%
600	5.125%	Skandinaviska Enskilda Banken AB 19	Perp.	577 072	0.39%
200	6.875%	Skandinaviska Enskilda Banken AB 22	Perp.	194 754	0.13%
200	10.000%	Societe Generale SA 23	Perp.	206 078	0.14%
72	5.450%	Solventum Corp. 24	25.02.2027	70 641	0.05%
320	5.400%	Solventum Corp. 24	01.03.2029	310 176	0.21%
68	5.600%	Solventum Corp. 24	23.03.2034	65 262	0.04%
70	5.900%	Solventum Corp. 24	30.04.2054	65 972	0.04%
200	4.400%	Southern Co. 16	01.07.2046	159 954	0.11%
200	6.187%	Standard Chartered PLC 23	06.07.2027	196 454	0.13%
200	6.301%	Standard Chartered PLC 23	09.01.2029	198 565	0.13%
200	3.516%	Standard Chartered PLC 19	12.02.2030	192 589	0.13%
200	5.705%	Standard Chartered PLC 24 ^{a)}	15.10.2030	189 665	0.13%
248	4.644%	Standard Chartered PLC 20	01.04.2031	231 051	0.15%
300	3.603%	Standard Chartered PLC 22 ^{a)}	12.01.2033	251 198	0.17%
200	6.296%	Standard Chartered PLC 23	06.07.2034	200 491	0.13%
600	7.750%	Standard Chartered PLC 22	31.12.2099	596 402	0.40%
211	5.710%	Sumitomo Mitsui Financial Group, Inc. 23	13.01.2030	209 409	0.14%
225	5.500%	Svenska Handelsbanken AB 23	15.06.2028	220 035	0.15%
400	4.998%	Swedbank AB 24	20.11.2029	385 232	0.26%
350	5.625%	Swedbank AB 24	20.11.2029	339 116	0.23%

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MULTILABEL SICAV - ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
200	3.375%	Takeda Pharmaceutical Co. Ltd. 20	09.07.2060	123 384	0.08%
400	4.270%	Teachers Insurance & Annuity Association of America 17	15.05.2047	309 802	0.21%
1 000	6.375%	Telecom Italia Capital SA 04	15.11.2033	965 234	0.65%
100	3.150%	Teva Pharmaceutical Finance Netherlands III BV 16	01.10.2026	92 917	0.06%
350	5.146%	Toronto-Dominion Bank 24	10.09.2034	330 927	0.22%
105	3.127%	TotalEnergies Capital International SA 20	29.05.2050	66 591	0.04%
110	3.386%	TotalEnergies Capital International SA 20	29.06.2060	68 930	0.05%
161	5.300%	Transcanada Trust 17	15.03.2077	149 692	0.10%
1 000	0.000%	U.S. Treasury Bonds 24	15.08.2054	883 782	0.59%
1 800	0.000%	U.S. Treasury Notes 24	31.10.2029	1 718 939	1.15%
900	0.000%	U.S. Treasury Notes 24	15.08.2034	822 497	0.55%
200	3.450%	UBS Group AG 23	12.01.2027	194 515	0.13%
251	3.869%	UBS Group AG 18	12.01.2029	233 577	0.16%
200	4.988%	UBS Group AG 22	05.08.2033	187 322	0.13%
250	7.000%	UBS Group AG 15	Perp.	241 630	0.16%
200	4.875%	UBS Group AG 22	Perp.	184 056	0.12%
92	3.650%	United Airlines Pass-Through Trust 17	07.10.2025	87 393	0.06%
250	4.750%	UnitedHealth Group, Inc. 15	15.07.2045	213 433	0.14%
100	5.050%	UnitedHealth Group, Inc. 23	15.04.2053	86 667	0.06%
100	2.355%	Verizon Communications, Inc. 22	15.03.2032	80 109	0.05%
200	2.650%	Verizon Communications, Inc. 20	20.11.2040	132 168	0.09%
100	2.850%	Verizon Communications, Inc. 21	03.09.2041	66 908	0.04%
199	2.875%	Verizon Communications, Inc. 20	20.11.2050	118 018	0.08%
100	3.550%	Verizon Communications, Inc. 21	22.03.2051	68 296	0.05%
100	3.875%	Verizon Communications, Inc. 22	01.03.2052	71 464	0.05%
130	5.500%	Verizon Communications, Inc. 24	23.02.2054	120 479	0.08%
100	5.625%	Vodafone Group PLC 23	10.02.2053	91 742	0.06%
100	4.125%	Vodafone Group PLC 21	04.06.2081	85 963	0.06%
100	4.500%	Walmart, Inc. 23	15.04.2053	84 312	0.06%
200	3.800%	Walt Disney Co. 20	13.05.2060	140 442	0.09%
30	4.054%	Warnermedia Holdings, Inc. 23	15.03.2029	26 977	0.02%
60	5.050%	Warnermedia Holdings, Inc. 23	15.03.2042	46 585	0.03%
690	5.141%	Warnermedia Holdings, Inc. 23	15.03.2052	496 833	0.33%
112	3.068%	Wells Fargo & Co. 20	30.04.2041	78 799	0.05%
300	2.894%	Westpac Banking Corp. 20	04.02.2030	289 011	0.19%
150	4.322%	Westpac Banking Corp. 16	23.11.2031	142 654	0.10%
500	4.110%	Westpac Banking Corp. 19	24.07.2034	455 263	0.30%
500	2.668%	Westpac Banking Corp. 20	15.11.2035	411 898	0.28%
105	4.650%	Williams Cos., Inc. 22	15.08.2032	96 546	0.06%
200	5.650%	Williams Cos., Inc. 23	15.03.2033	194 918	0.13%
100	5.300%	Williams Cos., Inc. 22	15.08.2052	88 440	0.06%
400	6.750%	ZF North America Capital, Inc. 24	23.04.2030	372 999	0.25%
200	3.000%	Zurich Finance Ireland Designated Activity Co. 21	19.04.2051	164 863	0.11%

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MULTILABEL SICAV - ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
SECURITIES TRADED ON ANOTHER REGULATED MARKET			12 337 066	8.26%
Bonds			12 337 066	8.26%
USD			12 337 066	8.26%
203	3.200% Allianz SE 21 ^{a)}	31.12.2099	170 075	0.11%
75	5.500% American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 21 ^{a)}	20.04.2026	72 342	0.05%
152	5.875% AP Moller - Maersk AS 23	14.09.2033	150 250	0.10%
515	6.742% Australia & New Zealand Banking Group Ltd. 22 ^{a)}	08.12.2032	532 606	0.36%
200	2.125% Avolon Holdings Funding Ltd. 21 ^{a)}	21.02.2026	186 924	0.13%
200	6.253% Bank of Ireland Group PLC 22 ^{a)}	16.09.2026	194 795	0.13%
200	9.250% BNP Paribas SA 22	31.12.2099	206 381	0.14%
250	6.612% BPCE SA 23	19.10.2027	247 465	0.17%
250	3.648% BPCE SA 22 ^{a)}	14.01.2037	202 458	0.14%
205	5.580% Chile Electricity Lux MPC II SARL 24 ^{a)}	20.10.2035	192 478	0.13%
250	1.000% Cooperatieve Rabobank UA 24	17.10.2029	241 647	0.16%
250	5.514% Credit Agricole SA 23	05.07.2033	243 508	0.16%
334	4.750% Credit Agricole SA 22	31.12.2099	289 298	0.19%
200	1.822% DBS Group Holdings Ltd. 21	10.03.2031	185 761	0.12%
200	1.605% DNB Bank ASA 21 ^{a)}	30.03.2028	179 365	0.12%
300	6.000% Electricite de France SA 24 ^{a)}	22.04.2064	277 283	0.19%
450	5.125% Enel Finance International NV 24	26.06.2029	433 860	0.29%
204	7.500% Enel Finance International NV 22 ^{a)}	14.10.2032	219 676	0.15%
692	2.375% Fresenius Medical Care U.S. Finance III, Inc. 20 ^{a)}	16.02.2031	550 526	0.37%
200	3.000% Fresenius Medical Care U.S. Finance III, Inc. 21 ^{a)}	01.12.2031	161 736	0.11%
77	3.125% Global Atlantic Fin Co. 21 ^{a)}	15.06.2031	63 861	0.04%
348	4.700% Global Atlantic Fin Co. 21 ^{a)}	15.10.2051	323 611	0.22%
100	5.450% Hyundai Capital America 24	24.06.2026	97 251	0.06%
100	5.600% Hyundai Capital America 23 ^{a)}	30.03.2028	97 761	0.07%
100	5.800% Hyundai Capital America 23 ^{a)}	01.04.2030	98 548	0.07%
600	8.000% IHO Verwaltungs GmbH 24 ^{a)}	15.11.2032	583 365	0.39%
450	6.625% Intesa Sanpaolo SpA 23	20.06.2033	453 603	0.30%
200	7.800% Intesa Sanpaolo SpA 23 ^{a)}	28.11.2053	216 185	0.14%
300	7.800% Intesa Sanpaolo SpA 23	28.11.2053	324 049	0.22%
250	7.778% Intesa Sanpaolo SpA 23	20.06.2054	258 863	0.17%
150	2.691% Macquarie Group Ltd. 21 ^{a)}	23.06.2032	123 214	0.08%
100	4.650% Mars, Inc. 23 ^{a)}	20.04.2031	94 138	0.06%
100	4.750% Mars, Inc. 23 ^{a)}	20.04.2033	93 147	0.06%
150	3.200% Massachusetts Mutual Life Insurance Co. 21 ^{a)}	01.12.2061	85 851	0.06%
765	5.800% Meiji Yasuda Life Insurance Co. 24 ^{a)}	11.09.2054	741 241	0.50%
100	4.875% Mercedes-Benz Finance North America LLC 24 ^{a)}	31.07.2026	96 887	0.06%
150	4.800% Mercedes-Benz Finance North America LLC 23 ^{a)}	30.03.2028	143 883	0.10%
750	2.990% National Australia Bank Ltd. 21 ^{a)}	21.05.2031	627 045	0.42%
500	3.347% National Australia Bank Ltd. 22 ^{a)}	12.01.2037	416 871	0.28%
210	3.750% Nordea Bank Abp 21 ^{a)}	Perp.	175 822	0.12%
1 000	5.418% Smurfit Westrock Financing DAC 24 ^{a)}	15.01.2035	960 715	0.64%
250	3.625% Societe Generale SA 21 ^{a)}	01.03.2041	162 250	0.11%
400	9.375% Societe Generale SA 22	31.12.2099	401 534	0.27%

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MULTILABEL SICAV - ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
250	6.373%	UBS Group AG 22 ^{a)}	15.07.2026	243 170	0.16%
200	4.875%	UBS Group AG 22 ^{a)}	Perp.	184 097	0.12%
350	2.569%	UniCredit SpA 20 ^{a)}	22.09.2026	331 670	0.22%

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SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	221 134	CAD	330 000	221 589	12.03.2025	-357	-0.00%
EUR	17 418 123	GBP	14 445 000	17 470 706	12.03.2025	8 442	0.01%
EUR	79 191 096	USD	83 740 000	80 869 141	12.03.2025	-1 437 475	-0.96%
USD	3 150 000	EUR	3 006 451	3 006 451	12.03.2025	26 508	0.02%
						-1 402 882	-0.93%

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

Futures

Underlying	Currency	Number of contracts ⁺	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO-BOBL	EUR	-56	-6 600 160	6 600 160	06.03.2025	77 280	0.05%
EURO-BUND	EUR	-28	-3 736 320	3 736 320	06.03.2025	94 080	0.06%
EURO-BUXL 30Y BOND	EUR	-6	-796 080	796 080	06.03.2025	49 320	0.03%
CAN 10YR BOND	CAD	16	1 317 275	1 961 760	20.03.2025	12 248	0.01%
US 10YR NOTE (CBT)	USD	68	7 141 477	7 395 000	20.03.2025	-119 025	-0.08%
US 10YR ULTRA	USD	4	429 985	445 250	20.03.2025	-9 959	-0.01%
US ULTRA BOND (CBT)	USD	-18	-2 066 936	2 140 312	20.03.2025	104 841	0.07%
US 2YR NOTE (CBT)	USD	16	3 176 968	3 289 750	31.03.2025	-3 501	-0.00%
US 5YR NOTE (CBT)	USD	147	15 091 056	15 626 789	31.03.2025	-128 652	-0.08%
						76 632	0.05%

⁺Positive figure represents a purchase, negative figure represents a sale.

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

MULTILABEL SICAV - ENPACL FLESSIBILE

STATEMENT OF NET ASSETS as at 31 December 2024

EUR

Assets

Investments at market value	150 545 828
Bank deposits	1 126 719

Total Assets	151 672 547
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Liabilities

Management fees payable	87 678
"Taxe d'abonnement" payable	2 281
Other liabilities	24 099

Total Liabilities	114 058
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Total Net Assets	151 558 489
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MULTILABEL SICAV - ENPACL FLESSIBILE

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

Income

Dividend income	1 187 503
Interest income from bank accounts	2 448
Other income	565

Total Income

1 190 516

Expenses

Management fees	446 377
"Taxe d'abonnement" and other taxes	7 682
Other expenses ¹	101 528

Total Expenses

555 587

Net profit/loss

634 929

Realised profit/loss on:

- Securities	521 564
- Futures	-193

Net realised profit/loss

1 156 300

Net change in unrealised appreciation/depreciation on:

- Securities	2 249 714
- Foreign currencies	13

Total profit/loss

3 406 027

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	118 808 200
Total profit/loss	3 406 027
Net receipts/payments from the issue and redemption of shares	30 000 000
Dividend distributions	-655 738
Net assets at the end of the period	151 558 489

¹See page 16.

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MULTILABEL SICAV - ENPACL FLESSIBILE

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	1 311 475.86	1 311 475.86	1 638 879.54
	EUR	EUR	EUR
Net Assets	108 797 862	118 808 200	151 558 489
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	82.96	90.59	92.48
Dividend for the previous financial year (Shares A-EUR)	-	-2.00	0.50

MULTILABEL SICAV - ENPACL FLESSIBILE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		150 545 828	99.33%
INVESTMENT FUNDS - (Management Fee in % p.a.)		150 545 828	99.33%
Ireland		67 174 442	44.32%
858 205	iShares II PLC - iShares € Corp Bond ESG UCITS ETF "EUR" - (0.15%)	4 080 078	2.69%
76 006	iShares III PLC - iShares € Aggregate Bond ESG UCITS ETF "EUR" - (0.16%)	8 366 740	5.52%
23 747	iShares III PLC - iShares Euro Corporate Bond ex-Financials 1-5yr ESG UCITS ETF "EUR" - (0.20%)	2 543 779	1.68%
3 149 963	iShares III PLC - iShares Global Aggregate Bond ESG UCITS ETF "EUR (hedged)" - (0.10%)	14 180 188	9.36%
555 921	iShares IV PLC - iShares € Ultrashort Bond ESG UCITS ETF "EUR" - (0.09%)	2 795 838	1.84%
1 253 664	iShares IV PLC - iShares MSCI Europe ESG Enhanced UCITS ETF "EUR" - (0.12%)	8 290 480	5.47%
634 743	iShares IV PLC - iShares MSCI World ESG Enhanced UCITS ETF "EUR" - (0.20%)	5 655 560	3.73%
231 240	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF "EUR" - (0.30%)	6 738 334	4.45%
321 365	Legal & General UCITS ETF PLC - L&G Clean Water UCITS ETF "EUR" - (0.49%)	5 398 289	3.56%
187 285	WisdomTree Issuer ICAV - WisdomTree Europe SmallCap Dividend UCITS ETF "EUR" - (0.38%)	3 440 800	2.27%
140 789	Xtrackers (IE) PLC - Xtrackers MSCI AC World UCITS ETF "1C EUR" - (0.05%)	5 684 356	3.75%
Luxembourg		60 315 847	39.80%
145 214	Amundi Index Solutions - Amundi Index EURO Corporate SRI UCITS ETF DR "EUR" - (0.04%)	6 722 682	4.44%
47 777	Amundi Index Solutions SICAV - Amundi Floating Rate USD Corporate UCITS ETF "EUR (hedged)" - (0.20%)	2 585 405	1.71%
146 738	Amundi Index Solutions SICAV - Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB UCITS ETF "EUR" - (0.23%)	7 339 835	4.84%
408 014	BNP Paribas Easy SICAV - MSCI Japan ESG Filtered Min TE UCITS ETF "EUR" - (0.03%)	6 238 534	4.12%
249 119	BNP Paribas Easy SICAV - MSCI World SRI S-Series PAB 5% Capped UCITS ETF "EUR" - (0.13%)	5 273 849	3.48%
20 246	Lyxor Index Fund - Lyxor Smart Overnight Return UCITS ETF "EUR" - (0.05%)	2 037 112	1.34%
820 226	UBS Lux Fund Solutions SICAV - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF "A EUR" - (0.20%)	10 876 607	7.18%
486 890	Xtrackers II - Global Aggregate Bond Swap UCITS ETF "5C EUR (hedged)" - (0.10%)	9 924 279	6.55%
47 779	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF "1D EUR" - (0.06%)	6 826 186	4.50%
17 201	Xtrackers II EUR Overnight Rate Swap UCITS ETF "1C EUR" - (0.02%)	2 491 358	1.64%
Germany		17 816 061	11.75%
77 263	Deka EURO STOXX 50 UCITS ETF "EUR" - (0.15%)	8 630 277	5.69%
402 444	Deka Oekom Euro Nachhaltigkeit UCITS ETF "EUR" - (0.40%)	9 185 784	6.06%
Netherlands		5 239 478	3.46%
130 644	VanEck Vectors™ ETFs N.V. - Morningstar Developed Markets Dividend Leaders UCITS ETF "EUR" - (0.38%)	5 239 478	3.46%

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

MULTILABEL SICAV - ENPACL IMPRESE

STATEMENT OF NET ASSETS as at 31 December 2024

EUR

Assets

Investments at market value	153 970 933
Bank deposits	1 806 501
Dividends and interest receivables	163 557

Total Assets

155 940 991

Liabilities

Management fees payable	51 010
"Taxe d'abonnement" payable	3 961
Other liabilities	25 431

Total Liabilities

80 402

Total Net Assets

155 860 589

MULTILABEL SICAV - ENPACL IMPRESE

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

Income

Dividend income	609 163
Interest income from bank accounts	3 432
Other income	9 890

Total Income

622 485

Expenses

Interest expense from bank accounts	32
Management fees	276 690
"Taxe d'abonnement" and other taxes	7 450
Other expenses ¹	124 107

Total Expenses

408 279

Net profit/loss

214 206

Realised profit/loss on:

- Securities	7 487 901
- Foreign currencies	355 950
Capital gain tax on realised gains/losses on securities	-51 224

Net realised profit/loss

8 006 833

Net change in unrealised appreciation/depreciation on:

- Securities	2 416 440
- Foreign currencies	1 250

Total profit/loss

10 424 523

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	138 073 752
Total profit/loss	10 424 523
Net receipts/payments from the issue and redemption of shares	10 000 000
Dividend distributions	-2 637 686
Net assets at the end of the period	155 860 589

¹See page 16.

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MULTILABEL SICAV - ENPACL IMPRESE

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	879 228.73	879 228.73	942 324.19
	EUR	EUR	EUR
Net Assets	124 227 517	138 073 752	155 860 589
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	141.29	157.04	165.40
Dividend for the previous financial year (Shares A-EUR)	4.00	2.00	3.00 ¹

¹The following interim dividends were paid during the current financial period/year:
Shares A-EUR: 25 July 2023: 1.00 EUR; 24 January 2024: 2.00 EUR

MULTILABEL SICAV - ENPACL IMPRESE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		153 970 933	98.79%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		153 970 933	98.79%
Equities		153 970 933	98.79%
Brazil		1 773 137	1.14%
515 593	Raia Drogasil SA	1 773 137	1.14%
Canada		5 044 060	3.24%
1 690	Constellation Software, Inc.	5 044 060	3.24%
China		2 056 976	1.32%
39 678	Tencent Holdings Ltd.	2 056 976	1.32%
Denmark		1 711 096	1.10%
20 598	Novo Nordisk AS	1 711 096	1.10%
France		13 465 865	8.64%
17 851	Air Liquide SA	2 801 179	1.80%
11 995	EssilorLuxottica SA	2 826 022	1.81%
6 879	L'Oreal SA	2 351 586	1.51%
3 093	LVMH Moet Hennessy Louis Vuitton SE	1 965 602	1.26%
14 618	Schneider Electric SE	3 521 476	2.26%
Germany		4 417 156	2.83%
18 693	SAP SE	4 417 156	2.83%
Hong Kong		3 127 666	2.01%
446 857	AIA Group Ltd.	3 127 666	2.01%
India		5 646 572	3.62%
218 017	ICICI Bank Ltd.	3 151 855	2.02%
54 011	Tata Consultancy Services Ltd.	2 494 717	1.60%
Indonesia		1 277 749	0.82%
5 219 471	Bank Rakyat Indonesia Persero Tbk. PT	1 277 749	0.82%
Ireland		4 777 177	3.07%
114 654	Experian PLC	4 777 177	3.07%
Japan		2 354 702	1.51%
19 339	Hoya Corp.	2 354 702	1.51%
Mexico		1 689 948	1.08%
662 891	Wal-Mart de Mexico SAB de CV	1 689 948	1.08%

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MULTILABEL SICAV - ENPACL IMPRESE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Netherlands		2 325 319	1.49%
14 497	Wolters Kluwer NV	2 325 319	1.49%
Switzerland		3 086 909	1.98%
37 670	Alcon AG	3 086 909	1.98%
Taiwan		6 615 867	4.24%
34 689	Taiwan Semiconductor Manufacturing Co. Ltd.	6 615 867	4.24%
United Kingdom		11 625 446	7.46%
40 349	London Stock Exchange Group PLC	5 507 154	3.53%
139 396	RELX PLC	6 118 292	3.93%
United States		82 975 288	53.24%
45 028	Abbott Laboratories	4 918 510	3.16%
4 690	Adobe, Inc.	2 014 050	1.29%
39 900	Alphabet, Inc.	7 338 055	4.71%
43 009	Amazon.com, Inc.	9 112 259	5.85%
8 857	Becton Dickinson & Co.	1 940 500	1.24%
374	Booking Holdings, Inc.	1 794 485	1.15%
38 807	Boston Scientific Corp.	3 347 408	2.15%
18 520	CME Group, Inc.	4 153 452	2.66%
125 323	Coca-Cola Co.	7 535 113	4.83%
15 219	Flutter Entertainment PLC	3 813 895	2.45%
11 607	Mastercard, Inc.	5 902 364	3.79%
23 316	Microsoft Corp.	9 490 771	6.09%
31 018	Mondelez International, Inc.	1 789 189	1.15%
21 651	NIKE, Inc.	1 582 164	1.01%
14 576	PepsiCo, Inc.	2 140 441	1.37%
48 587	RB Global, Inc.	4 232 770	2.72%
1 488	ServiceNow, Inc.	1 523 378	0.98%
5 737	Synopsys, Inc.	2 689 049	1.73%
5 468	Thermo Fisher Scientific, Inc.	2 747 095	1.76%
10 716	Union Pacific Corp.	2 359 900	1.51%
10 267	Vulcan Materials Co.	2 550 440	1.64%

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MULTILABEL SICAV - ENPACL MULTISTRATEGIA

STATEMENT OF NET ASSETS as at 31 December 2024

EUR

Assets

Investments at market value	282 579 002
Bank deposits	4 960 841
Bank deposit at brokers	7 308
Dividends and interest receivables	56 671

Total Assets

287 603 822

Liabilities

Bank liabilities at brokers	7 308
Management fees payable	22 171
"Taxe d'abonnement" payable	2 734
Other liabilities	36 523

Total Liabilities

68 736

Total Net Assets

287 535 086

MULTILABEL SICAV - ENPACL MULTISTRATEGIA

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

Income

Dividend income	42 033
Net interest income from securities	307 408
Interest income from bank accounts	8 048
Net amortisation/Net accretion	13
Other income	33

Total Income

357 535

Expenses

Interest expense from bank accounts	618
Management fees	325 154
"Taxe d'abonnement" and other taxes	14 828
Other expenses ¹	223 724

Total Expenses

564 324

Net profit/loss

-206 789

Realised profit/loss on:

- Securities	37 291 202
- Forward foreign exchange contracts	-186 659
- Foreign currencies	2 895 362

Net realised profit/loss

39 793 116

Net change in unrealised appreciation/depreciation on:

- Securities	-25 619 041
- Forward foreign exchange contracts	158 699
- Foreign currencies	-974

Total profit/loss

14 331 800

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	276 763 981
Total profit/loss	14 331 800
Dividend distributions	-3 560 695
Net assets at the end of the period	287 535 086

¹See page 16.

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MULTILABEL SICAV - ENPACL MULTISTRATEGIA

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	2 373 796.58	2 373 796.58	2 373 796.58
	EUR	EUR	EUR
Net Assets	263 510 042	276 763 981	287 535 086
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	111.01	116.59	121.13
Dividend for the previous financial year (Shares A-EUR)	2.00	1.00	1.50 ¹

¹The following interim dividends were paid during the current financial period/year:
Shares A-EUR: 25 July 2023: 1.00 EUR; 24 January 2024: 1.00 EUR

MULTILABEL SICAV - ENPACL MULTISTRATEGIA

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			282 579 002	98.28%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			22 112 151	7.69%
Bonds			22 112 151	7.69%
EUR			22 112 151	7.69%
14 683	0.000% Italy Buoni Ordinari del Tesoro BOT 24	31.01.2025	14 649 817	5.10%
3 695	0.400% Italy Buoni Poliennali Del Tesoro 19 ^{a)}	15.05.2030	3 525 583	1.23%
1 261	1.250% Italy Buoni Poliennali Del Tesoro 15 ^{a)}	15.09.2032	1 249 287	0.43%
2 600	3.850% Italy Buoni Poliennali Del Tesoro 24	01.07.2034	2 687 464	0.93%
INVESTMENT FUNDS - (Management Fee in % p.a.)			260 466 851	90.59%
Luxembourg			178 204 795	61.98%
103 730	AB SICAV I - Select US Equity Portfolio "S1 EUR" - (0.75%)		8 358 556	2.91%
61 288	BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund "I EUR" - (0.50%)		10 814 934	3.76%
38 322	BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund "I EUR" - (0.50%)		6 484 562	2.26%
36 284	BNP Paribas Funds - Euro Corporate Bond "I EUR" - (0.30%)		7 990 741	2.78%
30 780	BNP Paribas Funds - US Small Cap "I EUR" - (0.85%)		4 054 342	1.41%
1 544	Candriam Bonds - Candriam Bonds Euro High Yield "V EUR" - (0.43%)		3 659 976	1.27%
76 798	COLUMBIA THREADNEEDLE (LUX) I - CT (Lux) US Contrarian Core Equities "IU USD" - (0.80%)		8 307 477	2.89%
15 998	Epsilon Fund - Euro Bonds "I EUR Acc" - (0.25%)		2 863 995	1.00%
98 359	Eurizon Fund - Bond Aggregate "Z EUR" - (0.30%)		10 081 846	3.51%
5 662	Eurizon Fund - Top European Research "Z EUR" - (0.60%)		999 853	0.35%
679 802	Fidelity Funds Sicav - Euro Bond Fund "I EUR" - (0.40%)		7 205 899	2.51%
40 578	Flossbach von Storch FCP - Bond Opportunities "IT EUR" - (0.43%)		5 006 466	1.74%
106 741	Goldman Sachs Funds SICAV - Goldman Sachs Global CORE Equity Portfolio "I EUR" - (0.50%)		4 692 351	1.63%
34 035	Goldman Sachs Funds Sicav - Goldman Sachs Global Small Cap CORE® Equity Portfolio "I EUR" - (0.60%)		1 525 795	0.53%
86 291	JPMorgan Funds Sicav - Aggregate Bond Fund "I EUR (hedged)" - (0.35%)		7 228 597	2.51%
42 123	JPMorgan Funds Sicav - America Equity Fund "I EUR" - (0.65%)		11 257 296	3.91%
274 806	JPMorgan Funds Sicav - EU Government Bond Fund "C EUR" - (0.25%)		4 302 368	1.50%
12 333	JPMorgan Funds Sicav - Global Focus "I EUR" - (0.80%)		6 133 522	2.13%
51 415	MFS Meridian Funds - Emerging Markets Debt Fund "IH1 EUR" - (0.70%)		7 163 665	2.49%
116 127	Morgan Stanley Investment Funds - Euro Strategic Bond Fund "Z EUR" - (0.45%)		5 058 493	1.76%
165 933	Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund "ZH EUR (hedged)" - (0.45%)		5 082 541	1.77%
10 578	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund "S1/A EUR" - (0.60%)		4 223 571	1.47%
84 460	Nordea 1 SICAV - European High Yield Bond Fund "BI EUR" - (0.50%)		3 660 886	1.27%
49 064	Robeco Capital Growth Fund - Robeco Euro Credit Bonds "IH EUR (hedged)" - (0.35%)		7 992 005	2.78%
28 311	UBS (Lux) Bond Fund FCP - Euro High Yield "IA1 EUR" - (0.50%)		5 128 538	1.78%
50 423	UBS (Lux) Fund Solutions SICAV - MSCI Japan UCITS ETF "A EUR" - (0.10%)		1 132 248	0.39%
80 803	Vontobel Fund - Emerging Markets Debt "HI EUR (hedged)" - (0.55%)		10 051 032	3.50%

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

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MULTILABEL SICAV - ENPACL MULTISTRATEGIA

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
63 897	Vontobel Fund - TwentyFour Strategic Income Fund - "HI EUR (hedged)" - (0.60%)	7 973 671	2.77%
45 168	Xtrackers - Nikkei 225 UCITS ETF "1D EUR" - (0.01%)	1 128 748	0.39%
36 410	Xtrackers II - Eurozone Inflation-Linked Bond UCITS ETF "1C EUR" - (0.15%)	8 640 821	3.01%
Ireland		82 261 904	28.61%
15 583	Comgest Growth PLC - Comgest Growth Europe Fund "I EUR" - (1.00%)	708 548	0.25%
108 740	Invesco Markets PLC - Invesco S&P 500 ESG UCITS ETF "EUR" - (0.09%)	8 432 787	2.93%
6 500	Invesco Physical Gold ETC - (0.15%)	1 579 334	0.55%
86 806	iShares IV PLC - iShares Edge MSCI Europe Momentum Factor UCITS ETF "EUR" - (0.25%)	994 276	0.35%
97 916	iShares IV PLC - iShares Edge MSCI Europe Quality Factor UCITS ETF "Acc EUR" - (0.25%)	992 281	0.35%
393 849	iShares IV PLC - iShares Edge MSCI USA Momentum Factor UCITS ETF "EUR" - (0.20%)	5 585 566	1.94%
25 191	iShares PLC - iShares € Inflation Linked Govt Bond UCITS ETF "EUR" - (0.25%)	5 754 884	2.00%
564 851	Neuberger Berman Investment Funds PLC - Neuberger Berman Emerging Market Debt - Hard Currency Fund "I EUR" - (0.70%)	7 196 200	2.50%
350 707	PIMCO Global Investors Series PLC - Global Bond Fund "Inst EUR (hedged)" - (0.49%)	9 570 780	3.33%
562 140	Polar Capital Funds - Emerging Market Stars Fund "I EUR" - (0.75%)	7 111 068	2.47%
445 527	Principal Global Investors Funds - Finisterre Unconstrained Emerging Markets Fixed Income Fund "I2 EUR (hedged)" - (0.55%)	4 322 769	1.50%
200 126	Russell Investment Company PLC - Acadian Emerging Markets Equity UCITS II "C USD" - (1.00%)	4 526 277	1.57%
107 826	UBS (Irl) ETF PLC - Factor MSCI USA Quality ESG UCITS ETF "A EUR" - (0.25%)	5 525 004	1.92%
219 808	Wellington Management Funds (Ireland) PLC - Wellington Global Stewards Fund "S USD" - (0.40%)	4 559 151	1.59%
11 516	Xtrackers (IE) PLC - Xtrackers Artificial Intelligence & Big Data UCITS ETF "1C EUR" - (0.25%)	1 554 430	0.54%
40 841	Xtrackers (IE) PLC - Xtrackers MSCI Europe ESG UCITS ETF "1C EUR" - (0.10%)	1 267 500	0.44%
112 813	Xtrackers (IE) PLC - Xtrackers MSCI World ESG UCITS ETF "1C EUR" - (0.10%)	4 712 763	1.64%
17 341	Xtrackers (IE) PLC - Xtrackers MSCI World Information Technology UCITS ETF "1C EUR" - (0.25%)	1 603 175	0.56%
48 463	Xtrackers (IE) PLC - Xtrackers MSCI World Momentum UCITS ETF "1C EUR" - (0.25%)	3 145 733	1.09%
45 934	Xtrackers (IE) PLC - Xtrackers MSCI World Quality UCITS ETF "1C EUR" - (0.15%)	3 119 378	1.09%
France		152	0.00%
0	Natixis Souverains Euro "I EUR" - (0.43%)	152	0.00%

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MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

STATEMENT OF NET ASSETS as at 31 December 2024

EUR

Assets

Investments at market value	22 717 036
Bank deposits	1 440 037
Dividends and interest receivables	173 674

Total Assets

24 330 747

Liabilities

Bank liabilities at brokers	6
Liabilities from the redemption of shares	33 764
Management fees payable	4 053
"Taxe d'abonnement" payable	883
Other liabilities	9 481

Total Liabilities

48 187

Total Net Assets

24 282 560

MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

Income

Dividend income	15 329
Net interest income from securities	169 359
Interest income from bank accounts	3 815
Net amortisation/Net accretion	30 024

Total Income

218 527

Expenses

Management fees	24 789
"Taxe d'abonnement" and other taxes	1 824
Other expenses ¹	55 092

Total Expenses

81 705

Net profit/loss

136 822

Realised profit/loss on:

- Securities	45 900
- Foreign currencies	-10 445

Net realised profit/loss

172 277

Net change in unrealised appreciation/depreciation on:

- Securities	619 862
- Foreign currencies	12 768

Total profit/loss

804 907

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	23 988 718
Total profit/loss	804 907
Net receipts/payments from the issue and redemption of shares	-511 065
Net assets at the end of the period	24 282 560

¹See page 16.

The accompanying notes form an integral part of the semi-annual report.

MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

COMPARATIVE STATEMENT

	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	30 753.60	30 288.65	25 364.84
Accumulation shares (Shares Bg-EUR)	3 053.72	3 053.72	3 053.72
Accumulation shares (Shares C-EUR)	70 070.69	71 965.88	71 479.19
Accumulation shares (Shares Cg-EUR)	999.00	999.00	999.00
Accumulation shares (Shares S-EUR)	148 834.29	148 834.29	148 834.29
	EUR	EUR	EUR
Net Assets	22 952 242	23 988 718	24 282 560
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-EUR)	88.22	91.02	93.71
Accumulation shares (Shares Bg-EUR)	88.25	91.05	93.74
Accumulation shares (Shares C-EUR)	90.18	93.63	96.72
Accumulation shares (Shares Cg-EUR)	90.19	93.65	96.73
Accumulation shares (Shares S-EUR)	91.11	94.88	98.16

MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			22 717 036	93.55%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			22 717 036	93.55%
Bonds			20 227 286	83.30%
EUR			20 227 286	83.30%
200	0.010% Agence Francaise de Developpement EPIC 21	25.11.2028	179 462	0.74%
200	0.125% Agence Francaise de Developpement EPIC 21	29.09.2031	163 792	0.67%
2 500	0.000% Austria Treasury Bills 24	27.02.2025	2 490 100	10.25%
220	0.000% Bundesrepublik Deutschland Bundesanleihe 20	15.08.2030	195 991	0.81%
2 650	2.300% Bundesrepublik Deutschland Bundesanleihe 23	15.02.2033	2 656 572	10.94%
200	0.000% Caisse d'Amortissement de la Dette Sociale 21	25.11.2026	191 272	0.79%
100	0.450% Caisse d'Amortissement de la Dette Sociale 22	19.01.2032	84 257	0.35%
100	0.010% Caisse Francaise de Financement Local SA 21	27.04.2029	88 869	0.37%
282	2.875% Council of Europe Development Bank 23	13.04.2030	287 082	1.18%
100	1.875% EDP SA 21	02.08.2081	97 684	0.40%
200	0.500% ERG SpA 20	11.09.2027	187 698	0.77%
300	0.000% European Union 21	02.06.2028	277 221	1.14%
150	0.000% European Union 20	04.07.2035	110 733	0.46%
300	0.200% European Union 21	04.06.2036	221 193	0.91%
175	0.300% European Union 20	04.11.2050	87 638	0.36%
100	2.375% Forvia SE 21	15.06.2029	89 966	0.37%
400	0.750% French Republic Government Bonds OAT 18 ^{a)}	25.11.2028	373 528	1.54%
110	2.500% French Republic Government Bonds OAT 14 ^{a)}	25.05.2030	108 869	0.45%
390	3.150% French Republic Government Bonds OAT 02 ^{a)}	25.07.2032	450 713	1.86%
1 260	1.250% French Republic Government Bonds OAT 22 ^{a)}	25.05.2038	972 040	4.00%
820	0.750% French Republic Government Bonds OAT 20 ^{a)}	25.05.2052	415 748	1.71%
1 350	0.350% Italy Buoni Poliennali Del Tesoro 19	01.02.2025	1 347 462	5.55%
400	3.500% Italy Buoni Poliennali Del Tesoro 22	15.01.2026	404 728	1.67%
750	2.950% Italy Buoni Poliennali Del Tesoro 24	15.02.2027	758 085	3.12%
500	3.850% Italy Buoni Poliennali Del Tesoro 22	15.12.2029	523 000	2.15%
1 100	0.900% Italy Buoni Poliennali Del Tesoro 20	01.04.2031	967 098	3.98%
600	3.850% Italy Buoni Poliennali Del Tesoro 24	01.07.2034	620 184	2.55%
300	4.000% Italy Buoni Poliennali Del Tesoro 22 ^{a)}	30.04.2035	315 198	1.30%
500	1.450% Italy Buoni Poliennali Del Tesoro 20 ^{a)}	01.03.2036	404 110	1.66%
705	2.750% Kingdom of Belgium Government Bonds 22 ^{a)}	22.04.2039	667 938	2.75%
100	1.500% Kommunekredit 22	16.05.2029	96 134	0.40%
150	0.000% Landwirtschaftliche Rentenbank 21	30.06.2031	127 002	0.52%
150	0.500% Netherlands Government Bonds 19 ^{a)}	15.01.2040	109 361	0.45%
50	1.000% Portugal Obrigaçoes do Tesouro OT 21 ^{a)}	12.04.2052	29 558	0.12%
100	4.625% Redeia Corp. SA 23	Perp.	102 891	0.42%
350	2.900% Republic of Austria Government Bonds 23 ^{a)}	23.05.2029	357 549	1.47%
150	1.850% Republic of Austria Government Bonds 22 ^{a)}	23.05.2049	120 813	0.50%
100	0.850% Republic of Austria Government Bonds 20 ^{a)}	30.06.2120	42 682	0.18%
70	0.125% Slovenia Government Bonds 21	01.07.2031	59 599	0.25%
200	0.000% Spain Government Bonds 20	31.01.2026	195 334	0.80%
900	0.800% Spain Government Bonds 20 ^{a)}	30.07.2027	865 683	3.57%

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

The accompanying notes form an integral part of the semi-annual report.

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

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

MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
500	0.000%	Spain Government Bonds 21	31.01.2028	465 030	1.92%
120	0.100%	Spain Government Bonds 21 ^{a)}	30.04.2031	102 181	0.42%
100	5.750%	Spain Government Bonds 01	30.07.2032	119 989	0.49%
250	2.350%	Spain Government Bonds 17 ^{a)}	30.07.2033	239 343	0.99%
1 125	1.000%	Spain Government Bonds 21 ^{a)}	30.07.2042	765 112	3.15%
300	3.125%	SSE PLC 20	Perp.	296 154	1.22%
300	4.750%	Terna - Rete Elettrica Nazionale 24	Perp.	310 092	1.28%
100	0.625%	Vonovia SE 21	24.03.2031	84 548	0.35%
Equities				2 489 750	10.25%
Australia				29 790	0.12%
1 534		Lendlease Corp. Ltd.		5 714	0.02%
1 442		Orica Ltd.		14 296	0.06%
1 270		Orora Ltd.		1 868	0.01%
3 300		Telstra Group Ltd.		7 912	0.03%
Austria				5 077	0.02%
277		voestalpine AG		5 077	0.02%
Belgium				10 181	0.04%
211		Anheuser-Busch InBev SA		10 181	0.04%
Canada				25 324	0.10%
67		Canadian National Railway Co.		6 567	0.02%
25		Lululemon Athletica, Inc.		9 233	0.04%
236		Magna International, Inc.		9 524	0.04%
China				12 532	0.05%
10 000		Lenovo Group Ltd.		12 532	0.05%
Denmark				36 985	0.15%
65		Carlsberg AS		6 014	0.02%
36		DSV AS		7 381	0.03%
170		Novo Nordisk AS		14 230	0.06%
53		Pandora AS		9 360	0.04%
Finland				6 609	0.03%
2 275		Outokumpu OYJ		6 609	0.03%
France				53 651	0.22%
64		Capgemini SE		10 122	0.04%
72		EssilorLuxottica SA		16 963	0.07%
200		Legrand SA		18 808	0.08%
590		Ubisoft Entertainment SA		7 758	0.03%

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MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Germany		11 407	0.05%
426	E.ON SE	4 790	0.02%
28	SAP SE	6 617	0.03%
Hong Kong		35 602	0.15%
6 000	China Overseas Land & Investment Ltd.	9 250	0.04%
4 137	MTR Corp. Ltd.	13 938	0.06%
690	Swire Pacific Ltd.	6 043	0.02%
500	Techtronic Industries Co. Ltd.	6 371	0.03%
Ireland		21 769	0.09%
44	TE Connectivity PLC	6 075	0.03%
44	Trane Technologies PLC	15 694	0.06%
Italy		130 473	0.54%
1 028	A2A SpA	2 205	0.01%
7	Amplifon SpA	174	0.00%
1 139	Brembo NV	10 357	0.04%
77	DiaSorin SpA	7 666	0.03%
646	ERG SpA	12 694	0.05%
55	Ferrari NV	22 565	0.09%
338	Hera SpA	1 160	0.01%
141	Infrastrutture Wireless Italiane SpA ^{a)}	1 384	0.01%
143	Interpump Group SpA	6 100	0.03%
175	Moncler SpA	8 922	0.04%
3 960	Nexi SpA ^{a)}	21 226	0.09%
49	Pirelli & C SpA ^{a)}	268	0.00%
13	Prysmian SpA	802	0.00%
416	RAI Way SpA ^{a)}	2 288	0.01%
58	SOL SpA	2 155	0.01%
307	Technogym SpA ^{a)}	3 208	0.01%
90 865	Telecom Italia SpA	22 407	0.09%
642	Terna - Rete Elettrica Nazionale	4 892	0.02%
Japan		285 379	1.17%
300	Aisin Corp.	3 277	0.01%
700	Astellas Pharma, Inc.	6 600	0.03%
300	Azbil Corp.	2 263	0.01%
300	Daiichi Sankyo Co. Ltd.	8 023	0.03%
240	Denso Corp.	3 266	0.01%
2 000	Honda Motor Co. Ltd.	18 865	0.08%
554	Ibiden Co. Ltd.	16 255	0.07%
200	Kao Corp.	7 851	0.03%
300	Kurita Water Industries Ltd.	10 220	0.04%
3 160	Kyocera Corp.	30 592	0.13%
560	Mitsubishi Estate Co. Ltd.	7 572	0.03%
700	Murata Manufacturing Co. Ltd.	11 009	0.04%

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MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
943	Nabtesco Corp.	16 271	0.07%
2 800	NSK Ltd.	11 818	0.05%
1 200	Obayashi Corp.	15 433	0.06%
700	Renesas Electronics Corp.	8 803	0.04%
2 100	Shimizu Corp.	16 162	0.07%
300	Shiseido Co. Ltd.	5 137	0.02%
1 000	Sony Group Corp.	20 702	0.08%
500	Sysmex Corp.	8 961	0.04%
300	Taisei Corp.	12 239	0.05%
650	TDK Corp.	8 278	0.03%
100	Tokyo Electron Ltd.	14 861	0.06%
1 500	Toray Industries, Inc.	9 231	0.04%
500	TOTO Ltd.	11 690	0.05%
Netherlands		55 316	0.23%
67	ASML Holding NV	45 473	0.19%
60	Corbion NV	1 296	0.01%
19	IMCD NV	2 726	0.01%
29	NXP Semiconductors NV	5 821	0.02%
Norway		15 890	0.07%
2 988	Norsk Hydro ASA	15 890	0.07%
Portugal		7 935	0.03%
2 567	EDP SA	7 935	0.03%
South Korea		5 478	0.02%
100	LG Electronics, Inc.	5 478	0.02%
Spain		11 673	0.05%
326	Cellnex Telecom SA ^{a)}	9 946	0.04%
170	Merlin Properties Socimi SA	1 727	0.01%
Sweden		29 238	0.12%
99	Alfa Laval AB	4 003	0.02%
697	Atlas Copco AB	10 286	0.04%
912	Husqvarna AB	4 602	0.02%
597	Sandvik AB	10 347	0.04%
Switzerland		72 429	0.30%
2	Barry Callebaut AG	2 566	0.01%
289	Logitech International SA	22 983	0.09%
33	Lonza Group AG	18 841	0.08%
19	Roche Holding AG	5 173	0.02%
30	Sika AG	6 899	0.03%
665	STMicroelectronics NV	15 967	0.07%

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MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
United Kingdom		53 213	0.22%
678	Informa PLC	6 547	0.03%
697	Land Securities Group PLC	4 923	0.02%
27	Pentair PLC	2 624	0.01%
544	Persimmon PLC	7 882	0.03%
637	Segro PLC	5 402	0.02%
97	Spirax Group PLC	8 042	0.03%
246	SSE PLC	4 773	0.02%
562	Tate & Lyle PLC	4 415	0.02%
5 827	Taylor Wimpey PLC	8 605	0.04%
United States		1 573 799	6.48%
210	Abbott Laboratories	22 939	0.09%
194	AbbVie, Inc.	33 292	0.14%
41	Adobe, Inc.	17 607	0.07%
32	Agilent Technologies, Inc.	4 152	0.02%
119	Akamai Technologies, Inc.	10 992	0.05%
56	American Water Works Co., Inc.	6 732	0.03%
67	Amgen, Inc.	16 864	0.07%
60	Analog Devices, Inc.	12 311	0.05%
91	Applied Materials, Inc.	14 292	0.06%
24	Autodesk, Inc.	6 850	0.03%
63	Automatic Data Processing, Inc.	17 810	0.07%
19	AvalonBay Communities, Inc.	4 036	0.02%
77	Baxter International, Inc.	2 168	0.01%
49	Becton Dickinson & Co.	10 736	0.04%
30	Best Buy Co., Inc.	2 486	0.01%
13	Biogen, Inc.	1 920	0.01%
171	Boston Scientific Corp.	14 750	0.06%
15	BXP, Inc.	1 077	0.00%
79	Cadence Design Systems, Inc.	22 923	0.09%
57	Campbell's Co.	2 305	0.01%
149	Carrier Global Corp.	9 822	0.04%
37	CBRE Group, Inc.	4 691	0.02%
33	Cigna Group	8 800	0.04%
444	Cisco Systems, Inc.	25 384	0.10%
17	Clorox Co.	2 666	0.01%
47	Cognizant Technology Solutions Corp.	3 490	0.01%
81	Colgate-Palmolive Co.	7 111	0.03%
182	Conagra Brands, Inc.	4 877	0.02%
211	CRH PLC	18 920	0.08%
143	Danaher Corp.	31 700	0.13%
67	Darden Restaurants, Inc.	12 079	0.05%
45	Deere & Co.	18 413	0.08%
88	Dell Technologies, Inc.	9 793	0.04%
35	Dick's Sporting Goods, Inc.	7 735	0.03%
37	Digital Realty Trust, Inc.	6 336	0.03%
40	Ecolab, Inc.	9 051	0.04%
54	Edwards Lifesciences Corp.	3 861	0.02%
28	Elevance Health, Inc.	9 975	0.04%

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MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
13	Equinix, Inc.	11 837	0.05%
77	Estee Lauder Cos., Inc.	5 576	0.02%
92	Expeditors International of Washington, Inc.	9 841	0.04%
154	General Mills, Inc.	9 484	0.04%
137	Gilead Sciences, Inc.	12 221	0.05%
36	GoDaddy, Inc.	6 862	0.03%
174	Hasbro, Inc.	9 395	0.04%
24	Hershey Co.	3 925	0.02%
91	Home Depot, Inc.	34 185	0.14%
306	HP, Inc.	9 642	0.04%
44	Ingersoll Rand, Inc.	3 844	0.02%
465	Intel Corp.	9 004	0.04%
150	International Flavors & Fragrances, Inc.	12 248	0.05%
31	Intuit, Inc.	18 816	0.08%
63	Iron Mountain, Inc.	6 395	0.03%
34	J.M. Smucker Co.	3 616	0.01%
10	Jones Lang LaSalle, Inc.	2 445	0.01%
49	Kellanova	3 832	0.02%
329	Keurig Dr. Pepper, Inc.	10 205	0.04%
60	Kimberly-Clark Corp.	7 593	0.03%
149	Kraft Heinz Co.	4 419	0.02%
170	Lam Research Corp.	11 858	0.05%
207	Levi Strauss & Co.	3 458	0.01%
58	Linde PLC	23 450	0.10%
109	Lowe's Cos., Inc.	25 979	0.11%
34	Masco Corp.	2 383	0.01%
116	Mastercard, Inc.	58 988	0.24%
184	McCormick & Co., Inc.	13 547	0.06%
359	Medtronic PLC	27 694	0.11%
264	Merck & Co., Inc.	25 362	0.10%
150	Molson Coors Beverage Co.	8 303	0.03%
1 749	NVIDIA Corp.	226 821	0.93%
46	ON Semiconductor Corp.	2 801	0.01%
373	Oracle Corp.	60 026	0.25%
53	Otis Worldwide Corp.	4 740	0.02%
51	Owens Corning	8 389	0.03%
70	Palo Alto Networks, Inc.	12 301	0.05%
273	Procter & Gamble Co.	44 199	0.18%
105	Prologis, Inc.	10 718	0.04%
207	QUALCOMM, Inc.	30 709	0.13%
41	Ralph Lauren Corp.	9 146	0.04%
40	S&P Global, Inc.	19 238	0.08%
104	Salesforce, Inc.	33 578	0.14%
22	ServiceNow, Inc.	22 523	0.09%
96	Stanley Black & Decker, Inc.	7 444	0.03%
50	Stryker Corp.	17 385	0.07%
21	Synopsys, Inc.	9 843	0.04%
93	Sysco Corp.	6 867	0.03%
109	Texas Instruments, Inc.	19 738	0.08%
171	TJX Cos., Inc.	19 950	0.08%
26	Ulta Beauty, Inc.	10 921	0.04%
74	Union Pacific Corp.	16 296	0.07%

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MULTILABEL SICAV - ETICA ESG CONSERVATIVE ALLOCATION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
122	United Parcel Service, Inc.	14 857	0.06%
66	Ventas, Inc.	3 753	0.02%
28	Vertex Pharmaceuticals, Inc.	10 889	0.04%
269	Visa, Inc.	82 100	0.34%
69	Welltower, Inc.	8 398	0.03%
326	Western Digital Corp.	18 773	0.08%
64	Xylem, Inc.	7 171	0.03%
42	Zimmer Biomet Holdings, Inc.	4 284	0.02%
80	Zoetis, Inc.	12 588	0.05%

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

MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

STATEMENT OF NET ASSETS as at 31 December 2024

EUR

Assets

Investments at market value	23 734 763
Bank deposits	2 154 802
Dividends and interest receivables	81 707

Total Assets

25 971 272

Liabilities

Bank liability	30
Management fees payable	6 703
"Taxe d'abonnement" payable	953
Other liabilities	9 847

Total Liabilities

17 533

Total Net Assets

25 953 739

MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

Income

Dividend income	91 417
Net interest income from securities	85 493
Interest income from bank accounts	10 047
Net amortisation/Net accretion	3 332
Other income	10

Total Income

190 299

Expenses

Interest expense from bank accounts	105
Management fees	39 195
"Taxe d'abonnement" and other taxes	1 895
Other expenses ¹	57 323

Total Expenses

98 518

Net profit/loss

91 781

Realised profit/loss on:

- Securities	391 940
- Foreign currencies	-52 248

Net realised profit/loss

431 473

Net change in unrealised appreciation/depreciation on:

- Securities	331 570
- Foreign currencies	34 710

Total profit/loss

797 753

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	25 108 930
Total profit/loss	797 753
Net receipts/payments from the issue and redemption of shares	47 056
Net assets at the end of the period	25 953 739

¹See page 16.

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MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

COMPARATIVE STATEMENT

	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	23 486.92	25 393.04	25 917.35
Accumulation shares (Shares Bg-EUR)	89.91	108.32	89.91
Accumulation shares (Shares C-EUR)	43 982.51	41 601.29	41 527.42
Accumulation shares (Shares Cg-EUR)	999.00	999.00	999.00
Accumulation shares (Shares S-EUR)	147 822.38	147 822.38	147 822.38
	EUR	EUR	EUR
Net Assets	22 979 024	25 108 930	25 953 739
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-EUR)	101.60	109.87	112.61
Accumulation shares (Shares Bg-EUR)	101.62	109.89	112.64
Accumulation shares (Shares C-EUR)	104.93	114.54	117.96
Accumulation shares (Shares Cg-EUR)	104.94	114.54	117.97
Accumulation shares (Shares S-EUR)	107.32	117.90	121.83

MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				23 734 763	91.45%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				23 734 763	91.45%
Bonds				8 295 954	31.96%
EUR				8 110 216	31.25%
200	0.010%	Agence Francaise de Developpement EPIC 21	25.11.2028	179 462	0.69%
100	0.125%	Agence Francaise de Developpement EPIC 21	29.09.2031	81 896	0.32%
825	0.000%	Bundesrepublik Deutschland Bundesanleihe 21	15.08.2050	434 206	1.67%
100	0.000%	Caisse d'Amortissement de la Dette Sociale 21	25.11.2026	95 636	0.37%
100	0.450%	Caisse d'Amortissement de la Dette Sociale 22	19.01.2032	84 257	0.32%
100	0.010%	Caisse Francaise de Financement Local SA 21	27.04.2029	88 869	0.34%
100	1.875%	EDP SA 21	02.08.2081	97 684	0.38%
100	0.500%	ERG SpA 20	11.09.2027	93 849	0.36%
50	0.000%	European Union 21	02.06.2028	46 204	0.18%
150	0.000%	European Union 20	04.07.2035	110 733	0.43%
450	0.200%	European Union 21	04.06.2036	331 789	1.28%
400	0.400%	European Union 21	04.02.2037	297 764	1.15%
20	0.300%	European Union 20	04.11.2050	10 016	0.04%
600	3.000%	French Republic Government Bond OAT 23 ^{a)}	25.05.2033	596 688	2.30%
390	3.150%	French Republic Government Bonds OAT 02 ^{a)}	25.07.2032	450 713	1.74%
308	0.500%	French Republic Government Bonds OAT 21 ^{a)}	25.06.2044	178 905	0.69%
349	0.750%	French Republic Government Bonds OAT 20 ^{a)}	25.05.2052	176 946	0.68%
100	1.250%	Heineken NV 20	07.05.2033	87 296	0.34%
150	3.000%	Italy Buoni Poliennali Del Tesoro 19	01.08.2029	151 753	0.58%
600	3.850%	Italy Buoni Poliennali Del Tesoro 22	15.12.2029	627 600	2.42%
500	4.000%	Italy Buoni Poliennali Del Tesoro 23 ^{a)}	30.10.2031	529 240	2.04%
200	0.950%	Italy Buoni Poliennali Del Tesoro 21	01.06.2032	171 116	0.66%
600	3.850%	Italy Buoni Poliennali Del Tesoro 24	01.07.2034	620 184	2.39%
300	0.950%	Italy Buoni Poliennali Del Tesoro 21	01.03.2037	222 432	0.86%
140	2.750%	Kingdom of Belgium Government Bonds 22 ^{a)}	22.04.2039	132 640	0.51%
100	1.500%	Kommunekredit 22	16.05.2029	96 134	0.37%
100	0.000%	Landwirtschaftliche Rentenbank 21	30.06.2031	84 668	0.33%
150	2.750%	Nederlandse Waterschapsbank NV 23	17.12.2029	151 308	0.58%
100	4.625%	Redeia Corp. SA 23	Perp.	102 891	0.40%
40	0.850%	Republic of Austria Government Bonds 20 ^{a)}	30.06.2120	17 073	0.07%
50	0.125%	Slovenia Government Bonds 21	01.07.2031	42 571	0.16%
350	0.700%	Spain Government Bonds 22 ^{a)}	30.04.2032	302 344	1.16%
250	2.550%	Spain Government Bonds 22 ^{a)}	31.10.2032	244 922	0.94%
500	2.350%	Spain Government Bonds 17 ^{a)}	30.07.2033	478 685	1.84%
200	3.125%	SSE PLC 20	Perp.	197 436	0.76%
200	1.000%	Takeda Pharmaceutical Co. Ltd. 20	09.07.2029	184 214	0.71%
300	4.750%	Terna - Rete Elettrica Nazionale 24	Perp.	310 092	1.19%
USD				185 738	0.71%
200	1.250%	Republic of Italy Government International Bond 20	17.02.2026	185 738	0.71%

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

MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Equities		15 438 809	59.49%
Australia		170 324	0.66%
8 094	Lendlease Corp. Ltd.	30 150	0.12%
8 461	Orica Ltd.	83 879	0.32%
8 116	Orora Ltd.	11 938	0.05%
18 500	Telstra Group Ltd.	44 357	0.17%
Austria		35 175	0.14%
1 919	voestalpine AG	35 175	0.14%
Belgium		63 931	0.25%
1 325	Anheuser-Busch InBev SA	63 931	0.25%
Canada		156 154	0.60%
364	Canadian National Railway Co.	35 678	0.14%
174	Lululemon Athletica, Inc.	64 258	0.25%
1 393	Magna International, Inc.	56 218	0.21%
China		70 177	0.27%
56 000	Lenovo Group Ltd.	70 177	0.27%
Denmark		242 473	0.93%
398	Carlsberg AS	36 826	0.14%
269	DSV AS	55 154	0.21%
1 089	Novo Nordisk AS	91 153	0.35%
336	Pandora AS	59 340	0.23%
Finland		42 201	0.16%
14 527	Outokumpu OYJ	42 201	0.16%
France		334 606	1.29%
376	Capgemini SE	59 464	0.23%
406	EssilorLuxottica SA	95 654	0.37%
1 436	Legrand SA	135 041	0.52%
3 380	Ubisoft Entertainment SA	44 447	0.17%
Germany		69 329	0.27%
2 614	E.ON SE	29 394	0.11%
169	SAP SE	39 935	0.16%
Hong Kong		185 366	0.71%
34 000	China Overseas Land & Investment Ltd.	52 414	0.20%
24 013	MTR Corp. Ltd.	80 902	0.31%
3 033	Swire Pacific Ltd.	26 564	0.10%
2 000	Techtronic Industries Co. Ltd.	25 486	0.10%

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MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Ireland		142 294	0.55%
284	TE Connectivity PLC	39 211	0.15%
289	Trane Technologies PLC	103 083	0.40%
Italy		789 769	3.04%
6 740	A2A SpA	14 457	0.06%
51	Amplifon SpA	1 267	0.00%
6 242	Brembo NV	56 758	0.22%
482	DiaSorin SpA	47 988	0.18%
4 176	ERG SpA	82 058	0.32%
316	Ferrari NV	129 647	0.50%
1 787	Hera SpA	6 133	0.02%
864	Infrastrutture Wireless Italiane SpA ^{a)}	8 480	0.03%
842	Interpump Group SpA	35 920	0.14%
1 107	Moncler SpA	56 435	0.22%
21 832	Nexi SpA ^{a)}	117 019	0.45%
305	Pirelli & C SpA ^{a)}	1 670	0.01%
69	Prysmian SpA	4 255	0.02%
2 614	RAI Way SpA ^{a)}	14 377	0.06%
317	SOL SpA	11 777	0.04%
1 529	Technogym SpA ^{a)}	15 978	0.06%
615 790	Telecom Italia SpA	151 854	0.58%
4 422	Terna - Rete Elettrica Nazionale	33 696	0.13%
Japan		1 717 584	6.62%
1 800	Aisin Corp.	19 660	0.08%
4 500	Astellas Pharma, Inc.	42 431	0.16%
2 000	Azbil Corp.	15 086	0.06%
1 600	Daiichi Sankyo Co. Ltd.	42 788	0.16%
1 780	Denso Corp.	24 222	0.09%
13 900	Honda Motor Co. Ltd.	131 109	0.50%
3 441	Ibiden Co. Ltd.	100 964	0.39%
1 400	Kao Corp.	54 954	0.21%
1 600	Kurita Water Industries Ltd.	54 507	0.21%
19 860	Kyocera Corp.	192 267	0.74%
3 400	Mitsubishi Estate Co. Ltd.	45 974	0.18%
4 600	Murata Manufacturing Co. Ltd.	72 347	0.28%
6 463	Nabtesco Corp.	111 517	0.43%
17 900	NSK Ltd.	75 553	0.29%
7 400	Obayashi Corp.	95 172	0.37%
3 800	Renesas Electronics Corp.	47 786	0.18%
12 800	Shimizu Corp.	98 513	0.38%
1 800	Shiseido Co. Ltd.	30 820	0.12%
5 500	Sony Group Corp.	113 860	0.44%
3 000	Sysmex Corp.	53 764	0.21%
1 500	Taisei Corp.	61 193	0.24%
4 250	TDK Corp.	54 124	0.21%
300	Tokyo Electron Ltd.	44 584	0.17%

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MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
9 300	Toray Industries, Inc.	57 232	0.22%
3 300	TOTO Ltd.	77 157	0.30%
Netherlands		338 868	1.31%
409	ASML Holding NV	277 588	1.07%
318	Corbion NV	6 869	0.03%
119	IMCD NV	17 076	0.07%
186	NXP Semiconductors NV	37 335	0.14%
Norway		99 613	0.38%
18 732	Norsk Hydro ASA	99 613	0.38%
Portugal		48 334	0.19%
15 637	EDP SA	48 334	0.19%
South Korea		27 388	0.10%
500	LG Electronics, Inc.	27 388	0.10%
Spain		59 687	0.23%
1 603	Cellnex Telecom SA ^{a)}	48 907	0.19%
1 061	Merlin Properties Socimi SA	10 780	0.04%
Sweden		173 957	0.67%
621	Alfa Laval AB	25 108	0.10%
4 433	Atlas Copco AB	65 421	0.25%
5 631	Husqvarna AB	28 417	0.11%
3 174	Sandvik AB	55 011	0.21%
Switzerland		443 682	1.71%
11	Barry Callebaut AG	14 113	0.06%
1 773	Logitech International SA	141 001	0.54%
205	Lonza Group AG	117 047	0.45%
118	Roche Holding AG	32 127	0.12%
176	Sika AG	40 473	0.16%
4 120	STMicroelectronics NV	98 921	0.38%
United Kingdom		316 339	1.22%
4 163	Informa PLC	40 199	0.15%
4 613	Land Securities Group PLC	32 583	0.13%
169	Pentair PLC	16 425	0.06%
3 618	Persimmon PLC	52 423	0.20%
3 892	Segro PLC	33 007	0.13%
534	Spirax Group PLC	44 273	0.17%
1 319	SSE PLC	25 588	0.10%
3 573	Tate & Lyle PLC	28 068	0.11%
29 641	Taylor Wimpey PLC	43 773	0.17%

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MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
United States		9 911 558	38.19%
1 197	Abbott Laboratories	130 751	0.50%
1 240	AbbVie, Inc.	212 794	0.82%
267	Adobe, Inc.	114 659	0.44%
204	Agilent Technologies, Inc.	26 466	0.10%
756	Akamai Technologies, Inc.	69 832	0.27%
352	American Water Works Co., Inc.	42 318	0.16%
375	Amgen, Inc.	94 389	0.36%
388	Analog Devices, Inc.	79 608	0.31%
578	Applied Materials, Inc.	90 778	0.35%
151	Autodesk, Inc.	43 101	0.17%
400	Automatic Data Processing, Inc.	113 078	0.44%
113	AvalonBay Communities, Inc.	24 004	0.09%
498	Baxter International, Inc.	14 024	0.05%
286	Becton Dickinson & Co.	62 660	0.24%
171	Best Buy Co., Inc.	14 169	0.05%
82	Biogen, Inc.	12 110	0.05%
966	Boston Scientific Corp.	83 325	0.32%
100	BCX, Inc.	7 181	0.03%
476	Cadence Design Systems, Inc.	138 116	0.53%
359	Campbell's Co.	14 519	0.06%
852	Carrier Global Corp.	56 164	0.22%
217	CBRE Group, Inc.	27 513	0.11%
198	Cigna Group	52 801	0.20%
2 852	Cisco Systems, Inc.	163 050	0.63%
105	Clorox Co.	16 468	0.06%
304	Cognizant Technology Solutions Corp.	22 576	0.09%
514	Colgate-Palmolive Co.	45 126	0.17%
1 191	Conagra Brands, Inc.	31 917	0.12%
1 247	CRH PLC	111 818	0.43%
842	Danaher Corp.	186 655	0.72%
428	Darden Restaurants, Inc.	77 164	0.30%
287	Deere & Co.	117 433	0.45%
570	Dell Technologies, Inc.	63 435	0.24%
224	Dick's Sporting Goods, Inc.	49 503	0.19%
218	Digital Realty Trust, Inc.	37 333	0.14%
257	Ecolab, Inc.	58 156	0.22%
348	Edwards Lifesciences Corp.	24 879	0.10%
160	Elevance Health, Inc.	57 001	0.22%
72	Equinix, Inc.	65 561	0.25%
406	Estee Lauder Cos., Inc.	29 398	0.11%
585	Expeditors International of Washington, Inc.	62 579	0.24%
973	General Mills, Inc.	59 921	0.23%
859	Gilead Sciences, Inc.	76 626	0.30%
211	GoDaddy, Inc.	40 217	0.16%
1 067	Hasbro, Inc.	57 611	0.22%
153	Hershey Co.	25 022	0.10%
579	Home Depot, Inc.	217 504	0.84%
1 987	HP, Inc.	62 613	0.24%
285	Ingersoll Rand, Inc.	24 897	0.10%
3 025	Intel Corp.	58 572	0.23%

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MULTILABEL SICAV - ETICA ESG DYNAMIC ALLOCATION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
949	International Flavors & Fragrances, Inc.	77 487	0.30%
196	Intuit, Inc.	118 963	0.46%
401	Iron Mountain, Inc.	40 704	0.16%
223	J.M. Smucker Co.	23 715	0.09%
35	Jones Lang LaSalle, Inc.	8 556	0.03%
281	Kellanova	21 973	0.08%
2 082	Keurig Dr. Pepper, Inc.	64 581	0.25%
354	Kimberly-Clark Corp.	44 798	0.17%
858	Kraft Heinz Co.	25 446	0.10%
1 030	Lam Research Corp.	71 846	0.28%
1 321	Levi Strauss & Co.	22 070	0.09%
339	Linde PLC	137 063	0.53%
689	Lowe's Cos., Inc.	164 216	0.63%
211	Masco Corp.	14 787	0.06%
758	Mastercard, Inc.	385 456	1.49%
1 162	McCormick & Co., Inc.	85 554	0.33%
2 119	Medtronic PLC	163 463	0.63%
1 728	Merck & Co., Inc.	166 008	0.64%
964	Molson Coors Beverage Co.	53 362	0.21%
11 426	NVIDIA Corp.	1 481 794	5.71%
300	ON Semiconductor Corp.	18 267	0.07%
2 389	Oracle Corp.	384 455	1.48%
329	Otis Worldwide Corp.	29 424	0.11%
323	Owens Corning	53 127	0.20%
450	Palo Alto Networks, Inc.	79 075	0.30%
1 760	Procter & Gamble Co.	284 948	1.10%
625	Prologis, Inc.	63 798	0.25%
1 324	QUALCOMM, Inc.	196 420	0.76%
230	Ralph Lauren Corp.	51 304	0.20%
256	S&P Global, Inc.	123 125	0.47%
662	Salesforce, Inc.	213 739	0.82%
138	ServiceNow, Inc.	141 281	0.54%
616	Stanley Black & Decker, Inc.	47 763	0.18%
290	Stryker Corp.	100 835	0.39%
140	Synopsys, Inc.	65 621	0.25%
555	Sysco Corp.	40 981	0.16%
713	Texas Instruments, Inc.	129 111	0.50%
1 092	TJX Cos., Inc.	127 402	0.49%
211	Ulta Beauty, Inc.	88 624	0.34%
473	Union Pacific Corp.	104 165	0.40%
799	United Parcel Service, Inc.	97 300	0.38%
385	Ventas, Inc.	21 895	0.08%
178	Vertex Pharmaceuticals, Inc.	69 223	0.27%
1 731	Visa, Inc.	528 310	2.04%
439	Welltower, Inc.	53 430	0.21%
1 926	Western Digital Corp.	110 910	0.43%
374	Xylem, Inc.	41 904	0.16%
239	Zimmer Biomet Holdings, Inc.	24 380	0.09%
518	Zoetis, Inc.	81 504	0.31%

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MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

STATEMENT OF NET ASSETS as at 31 December 2024

EUR

Assets

Investments at market value	29 433 678
Derivative instruments:	
- Forward foreign exchange contracts	515
Bank deposits	3 633 862
Receivables on securities sold	225 150
Dividends and interest receivables	21 730

Total Assets

33 314 935

Liabilities

Management fees payable	9 010
"Taxe d'abonnement" payable	1 033
Other liabilities	11 662

Total Liabilities

21 705

Total Net Assets

33 293 230

MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

Income

Dividend income	173 772
Net interest income from securities	149
Interest income from bank accounts	17 965

Total Income

191 886

Expenses

Interest expense from bank accounts	159
Management fees	52 396
"Taxe d'abonnement" and other taxes	2 039
Other expenses ¹	67 743

Total Expenses

122 337

Net profit/loss

69 549

Realised profit/loss on:

- Securities	1 109 920
- Forward foreign exchange contracts	6 618
- Foreign currencies	-50 055

Net realised profit/loss

1 136 032

Net change in unrealised appreciation/depreciation on:

- Securities	-302 486
- Forward foreign exchange contracts	515
- Foreign currencies	43 373

Total profit/loss

877 434

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	32 333 106
Total profit/loss	877 434
Net receipts/payments from the issue and redemption of shares	82 690
Net assets at the end of the period	33 293 230

¹See page 16.

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MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

COMPARATIVE STATEMENT

	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	14 642.14	13 863.32	14 355.97
Accumulation shares (Shares Bg-EUR)	89.91	106.07	89.91
Accumulation shares (Shares C-EUR)	72 294.40	72 517.38	72 679.75
Accumulation shares (Shares Cg-EUR)	5 326.30	5 326.30	5 326.30
Accumulation shares (Shares S-EUR)	148 436.68	148 436.68	148 436.68
	EUR	EUR	EUR
Net Assets	28 653 300	32 333 106	33 293 230
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-EUR)	113.58	126.70	129.22
Accumulation shares (Shares Bg-EUR)	113.62	126.72	129.25
Accumulation shares (Shares C-EUR)	117.50	132.36	135.68
Accumulation shares (Shares Cg-EUR)	117.50	132.37	135.69
Accumulation shares (Shares S-EUR)	120.32	136.49	140.41

MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		29 433 678	88.41%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		29 433 678	88.41%
Equities		29 433 678	88.41%
Australia		313 155	0.94%
15 896	Lendlease Corp. Ltd.	59 214	0.18%
15 589	Orica Ltd.	154 543	0.46%
15 739	Orora Ltd.	23 150	0.07%
31 801	Telstra Group Ltd.	76 248	0.23%
Austria		70 699	0.21%
3 857	voestalpine AG	70 699	0.21%
Belgium		127 380	0.38%
2 640	Anheuser-Busch InBev SA	127 380	0.38%
Canada		293 448	0.88%
720	Canadian National Railway Co.	70 571	0.21%
329	Lululemon Athletica, Inc.	121 500	0.37%
2 512	Magna International, Inc.	101 377	0.30%
China		139 181	0.42%
111 065	Lenovo Group Ltd.	139 181	0.42%
Denmark		470 004	1.41%
800	Carlsberg AS	74 022	0.22%
522	DSV AS	107 028	0.32%
2 087	Novo Nordisk AS	174 690	0.53%
647	Pandora AS	114 264	0.34%
Finland		81 912	0.25%
28 197	Outokumpu OYJ	81 912	0.25%
France		672 510	2.02%
746	Capgemini SE	117 980	0.35%
786	EssilorLuxottica SA	185 182	0.56%
2 837	Legrand SA	266 791	0.80%
7 799	Ubisoft Entertainment SA	102 557	0.31%
Germany		138 973	0.42%
5 298	E.ON SE	59 576	0.18%
336	SAP SE	79 397	0.24%

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MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Hong Kong		390 769	1.17%
72 809	China Overseas Land & Investment Ltd.	112 241	0.34%
49 042	MTR Corp. Ltd.	165 227	0.49%
6 376	Swire Pacific Ltd.	55 843	0.17%
4 509	Techtronic Industries Co. Ltd.	57 458	0.17%
Ireland		264 821	0.80%
523	TE Connectivity PLC	72 210	0.22%
540	Trane Technologies PLC	192 611	0.58%
Italy		1 551 537	4.66%
10 472	A2A SpA	22 463	0.07%
104	Amplifon SpA	2 585	0.01%
14 062	Brembo NV	127 866	0.38%
921	DiaSorin SpA	91 695	0.27%
6 770	ERG SpA	133 031	0.40%
624	Ferrari NV	256 012	0.77%
3 762	Hera SpA	12 911	0.04%
1 507	Infrastrutture Wireless Italiane SpA ^{a)}	14 791	0.04%
2 867	Interpump Group SpA	122 306	0.37%
2 141	Moncler SpA	109 148	0.33%
40 348	Nexi SpA ^{a)}	216 265	0.65%
578	Pirelli & C SpA ^{a)}	3 164	0.01%
143	Prysmian SpA	8 817	0.03%
5 324	RAI Way SpA ^{a)}	29 282	0.09%
589	SOL SpA	21 881	0.06%
3 774	Technogym SpA ^{a)}	39 438	0.12%
1 117 507	Telecom Italia SpA	275 577	0.83%
8 439	Terna - Rete Elettrica Nazionale	64 305	0.19%
Japan		3 417 488	10.27%
3 600	Aisin Corp.	39 321	0.12%
8 900	Astellas Pharma, Inc.	83 920	0.25%
3 900	Azbil Corp.	29 417	0.09%
3 200	Daiichi Sankyo Co. Ltd.	85 575	0.26%
3 560	Denso Corp.	48 443	0.15%
25 600	Honda Motor Co. Ltd.	241 466	0.73%
6 997	Ibiden Co. Ltd.	205 302	0.62%
2 700	Kao Corp.	105 983	0.32%
2 600	Kurita Water Industries Ltd.	88 574	0.27%
39 300	Kyocera Corp.	380 469	1.14%
8 900	Mitsubishi Estate Co. Ltd.	120 343	0.36%
9 200	Murata Manufacturing Co. Ltd.	144 694	0.43%
13 321	Nabtesco Corp.	229 848	0.69%
35 400	NSK Ltd.	149 419	0.45%
14 400	Obayashi Corp.	185 199	0.56%
8 000	Renesas Electronics Corp.	100 603	0.30%

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

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

MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
22 200	Shimizu Corp.	170 859	0.51%
3 600	Shiseido Co. Ltd.	61 641	0.18%
10 600	Sony Group Corp.	219 439	0.66%
6 000	Sysmex Corp.	107 528	0.32%
3 200	Taisei Corp.	130 545	0.39%
8 650	TDK Corp.	110 159	0.33%
600	Tokyo Electron Ltd.	89 167	0.27%
17 800	Toray Industries, Inc.	109 541	0.33%
7 700	TOTO Ltd.	180 033	0.54%
Netherlands		707 465	2.13%
811	ASML Holding NV	550 426	1.65%
1 047	Corbion NV	22 615	0.07%
429	IMCD NV	61 561	0.19%
363	NXP Semiconductors NV	72 863	0.22%
Norway		190 781	0.57%
35 876	Norsk Hydro ASA	190 781	0.57%
Portugal		98 421	0.30%
31 841	EDP SA	98 421	0.30%
South Korea		50 722	0.15%
926	LG Electronics, Inc.	50 722	0.15%
Spain		144 750	0.43%
3 749	Cellnex Telecom SA ^{a)}	114 382	0.34%
2 989	Merlin Properties Socimi SA	30 368	0.09%
Sweden		367 420	1.10%
1 197	Alfa Laval AB	48 397	0.14%
8 787	Atlas Copco AB	129 676	0.39%
11 189	Husqvarna AB	56 466	0.17%
7 667	Sandvik AB	132 881	0.40%
Switzerland		728 846	2.19%
21	Barry Callebaut AG	26 943	0.08%
1 656	Logitech International SA	131 696	0.40%
397	Lonza Group AG	226 671	0.68%
238	Roche Holding AG	64 799	0.19%
350	Sika AG	80 486	0.24%
8 257	STMicroelectronics NV	198 251	0.60%
United Kingdom		635 380	1.91%
8 261	Informa PLC	79 771	0.24%
8 908	Land Securities Group PLC	62 920	0.19%
337	Pentair PLC	32 753	0.10%

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MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
6 946	Persimmon PLC	100 643	0.30%
7 955	Segro PLC	67 465	0.20%
1 096	Spirax Group PLC	90 868	0.27%
3 018	SSE PLC	58 549	0.18%
7 152	Tate & Lyle PLC	56 182	0.17%
58 391	Taylor Wimpey PLC	86 229	0.26%
United States		18 578 016	55.80%
2 354	Abbott Laboratories	257 133	0.77%
2 391	AbbVie, Inc.	410 314	1.23%
498	Adobe, Inc.	213 859	0.64%
440	Agilent Technologies, Inc.	57 083	0.17%
1 464	Akamai Technologies, Inc.	135 231	0.41%
698	American Water Works Co., Inc.	83 915	0.25%
699	Amgen, Inc.	175 941	0.53%
749	Analog Devices, Inc.	153 677	0.46%
1 117	Applied Materials, Inc.	175 430	0.53%
291	Autodesk, Inc.	83 062	0.25%
774	Automatic Data Processing, Inc.	218 805	0.66%
219	AvalonBay Communities, Inc.	46 522	0.14%
957	Baxter International, Inc.	26 949	0.08%
516	Becton Dickinson & Co.	113 052	0.34%
339	Best Buy Co., Inc.	28 089	0.08%
158	Biogen, Inc.	23 333	0.07%
1 799	Boston Scientific Corp.	155 178	0.47%
196	BCP, Inc.	14 075	0.04%
947	Cadence Design Systems, Inc.	274 781	0.82%
713	Campbell's Co.	28 837	0.09%
1 682	Carrier Global Corp.	110 877	0.33%
425	CBRE Group, Inc.	53 885	0.16%
387	Cigna Group	103 202	0.31%
5 471	Cisco Systems, Inc.	312 779	0.94%
207	Clorox Co.	32 466	0.10%
586	Cognizant Technology Solutions Corp.	43 518	0.13%
1 026	Colgate-Palmolive Co.	90 076	0.27%
2 329	Conagra Brands, Inc.	62 414	0.19%
2 465	CRH PLC	221 036	0.66%
1 518	Danaher Corp.	336 511	1.01%
828	Darden Restaurants, Inc.	149 280	0.45%
552	Deere & Co.	225 864	0.68%
1 060	Dell Technologies, Inc.	117 967	0.35%
431	Dick's Sporting Goods, Inc.	95 249	0.29%
426	Digital Realty Trust, Inc.	72 953	0.22%
495	Ecolab, Inc.	112 012	0.34%
668	Edwards Lifesciences Corp.	47 757	0.14%
315	Elevance Health, Inc.	112 220	0.34%
142	Equinix, Inc.	129 300	0.39%
771	Estee Lauder Cos., Inc.	55 828	0.17%
1 136	Expeditors International of Washington, Inc.	121 521	0.36%
1 874	General Mills, Inc.	115 408	0.35%
1 638	Gilead Sciences, Inc.	146 115	0.44%
414	GoDaddy, Inc.	78 910	0.24%

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MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
2 119	Hasbro, Inc.	114 412	0.34%
294	Hershey Co.	48 082	0.14%
1 121	Home Depot, Inc.	421 108	1.26%
3 696	HP, Inc.	116 466	0.35%
550	Ingersoll Rand, Inc.	48 047	0.14%
5 835	Intel Corp.	112 981	0.34%
1 824	International Flavors & Fragrances, Inc.	148 932	0.45%
379	Intuit, Inc.	230 035	0.69%
774	Iron Mountain, Inc.	78 566	0.24%
432	J.M. Smucker Co.	45 941	0.14%
64	Jones Lang LaSalle, Inc.	15 646	0.05%
554	Kellanova	43 320	0.13%
4 444	Keurig Dr. Pepper, Inc.	137 848	0.41%
780	Kimberly-Clark Corp.	98 707	0.30%
1 667	Kraft Heinz Co.	49 438	0.15%
2 031	Lam Research Corp.	141 670	0.42%
2 453	Levi Strauss & Co.	40 982	0.12%
680	Linde PLC	274 935	0.83%
1 327	Lowe's Cos., Inc.	316 276	0.95%
417	Masco Corp.	29 224	0.09%
1 473	Mastercard, Inc.	749 046	2.25%
2 238	McCormick & Co., Inc.	164 776	0.49%
3 820	Medtronic PLC	294 680	0.88%
3 339	Merck & Co., Inc.	320 776	0.96%
1 855	Molson Coors Beverage Co.	102 683	0.31%
19 831	NVIDIA Corp.	2 571 806	7.72%
578	ON Semiconductor Corp.	35 194	0.11%
3 265	Oracle Corp.	525 427	1.58%
653	Otis Worldwide Corp.	58 401	0.17%
625	Owens Corning	102 801	0.31%
898	Palo Alto Networks, Inc.	157 798	0.47%
3 344	Procter & Gamble Co.	541 402	1.63%
1 232	Prologis, Inc.	125 758	0.38%
2 558	QUALCOMM, Inc.	379 488	1.14%
428	Ralph Lauren Corp.	95 470	0.29%
491	S&P Global, Inc.	236 149	0.71%
1 272	Salesforce, Inc.	410 688	1.23%
265	ServiceNow, Inc.	271 301	0.81%
1 180	Stanley Black & Decker, Inc.	91 494	0.27%
563	Stryker Corp.	195 759	0.59%
262	Synopsys, Inc.	122 805	0.37%
1 068	Sysco Corp.	78 860	0.24%
1 386	Texas Instruments, Inc.	250 979	0.75%
2 114	TJX Cos., Inc.	246 637	0.74%
267	Ulta Beauty, Inc.	112 145	0.34%
918	Union Pacific Corp.	202 164	0.61%
1 495	United Parcel Service, Inc.	182 056	0.55%
751	Ventas, Inc.	42 710	0.13%
391	Vertex Pharmaceuticals, Inc.	152 058	0.46%
3 358	Visa, Inc.	1 024 879	3.08%
810	Welltower, Inc.	98 585	0.30%
3 699	Western Digital Corp.	213 009	0.64%

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MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
745	Xylem, Inc.	83 472	0.25%
449	Zimmer Biomet Holdings, Inc.	45 802	0.14%
991	Zoetis, Inc.	155 928	0.47%

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MULTILABEL SICAV - ETICA ESG GLOBAL EQUITY

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	417 334	JPY	67 600 000	415 389	21.02.2025	515	0.00%
						515	0.00%

The forward foreign exchange contracts listed in the table above were entered into with Deutsche Bank AG.

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MULTILABEL SICAV - HYBRID BONDS FUND

STATEMENT OF NET ASSETS as at 31 December 2024

EUR

Assets

Investments at market value	127 092 731
Derivative instruments:	
- Forward foreign exchange contracts	235 061
Bank deposits	1 296 741
Receivables from the issue of shares	20 682
Dividends and interest receivables	2 032 964

Total Assets

130 678 179

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	110 059
Liabilities from the redemption of shares	14 795
Management fees payable	164 346
"Taxe d'abonnement" payable	15 692
Performance fee payable	256 790
Other liabilities	36 767

Total Liabilities

598 449

Total Net Assets

130 079 730

MULTILABEL SICAV - HYBRID BONDS FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

Income

Net interest income from securities	3 648 364
Interest income from bank accounts	8 896
Other income	1 744

Total Income

3 659 004

Expenses

Interest expense from bank accounts	919
Management fees	972 377
"Taxe d'abonnement" and other taxes	31 389
Other expenses ¹	437 179

Total Expenses

1 441 864

Net profit/loss

2 217 140

Realised profit/loss on:

- Securities	180 098
- Forward foreign exchange contracts	407 722
- Foreign currencies	-78 827

Net realised profit/loss

2 726 133

Net change in unrealised appreciation/depreciation on:

- Securities	7 075 340
- Forward foreign exchange contracts	-7 985
- Foreign currencies	9 996

Total profit/loss

9 803 484

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	125 497 865
Total profit/loss	9 803 484
Net receipts/payments from the issue and redemption of shares	-5 221 619
Net assets at the end of the period	130 079 730

¹See page 16.

The accompanying notes form an integral part of the semi-annual report.

MULTILABEL SICAV - HYBRID BONDS FUND

COMPARATIVE STATEMENT

	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	1 070.00	1 400.00	1 400.00
Accumulation shares (Shares B-EUR)	11 404.42	10 409.64	9 129.64
Accumulation shares (Shares B-USD)	4 002.00	4 673.00	4 623.00
Accumulation shares (Shares C-CHF)	10.00	10.00	10.00
Accumulation shares (Shares C-EUR)	31 286.83	30 129.74	30 350.16
Accumulation shares (Shares C-USD)	3 000.00	-	-
Accumulation shares (Shares D-CHF)	148 670.90	128 267.42	136 690.13
Accumulation shares (Shares D-EUR)	650 891.00	594 911.81	558 906.81
Accumulation shares (Shares D-USD)	42 985.00	44 256.00	43 946.00
Accumulation shares (Shares E-EUR)	10.00	10.00	10.00
	EUR	EUR	EUR
Net Assets	115 447 892	125 497 865	130 079 730
	In share class currency	In share class currency	In share class currency
NAV per share			
Accumulation shares (Shares B-CHF)	97.59	113.41	120.29
Accumulation shares (Shares B-EUR)	130.08	154.31	166.01
Accumulation shares (Shares B-USD)	140.92	168.01	179.15
Accumulation shares (Shares C-CHF)	99.84	117.02	124.63
Accumulation shares (Shares C-EUR)	141.21	168.91	182.02
Accumulation shares (Shares C-USD)	155.72	-	-
Accumulation shares (Shares D-CHF)	98.87	115.24	122.43
Accumulation shares (Shares D-EUR)	134.75	160.32	172.41
Accumulation shares (Shares D-USD)	145.31	173.76	185.26
Accumulation shares (Shares E-EUR)	85.18	100.39	107.62

MULTILABEL SICAV - HYBRID BONDS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				127 092 731	97.70%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				125 360 409	96.37%
Bonds				125 360 409	96.37%
EUR				102 235 900	78.59%
2 000	4.750%	ABN AMRO Bank NV 17	Perp.	1 974 160	1.52%
2 000	4.625%	ASR Nederland NV 17	Perp.	1 969 500	1.51%
1 000	6.000%	Banco Bilbao Vizcaya Argentaria SA 20	Perp.	1 016 660	0.78%
3 000	6.875%	Banco Bilbao Vizcaya Argentaria SA 24	Perp.	3 147 480	2.42%
4 000	5.000%	Banco de Sabadell SA 21	Perp.	3 935 360	3.02%
10 000	7.000%	Banco Santander SA 24	Perp.	10 596 800	8.15%
5 000	7.250%	BAWAG Group AG 24	Perp.	5 167 250	3.97%
2 000	6.875%	BNP Paribas SA 22	Perp.	2 120 340	1.63%
5 000	5.250%	CaixaBank SA 18	Perp.	5 028 150	3.87%
4 000	6.125%	Commerzbank AG 20	31.03.2099	4 043 360	3.11%
2 000	6.500%	Commerzbank AG 20	Perp.	2 073 460	1.59%
3 000	7.875%	Commerzbank AG 24	31.12.2099	3 298 770	2.54%
4 000	4.875%	Cooperatieve Rabobank UA 22	Perp.	3 936 480	3.03%
2 000	4.000%	Credit Agricole SA 20	Perp.	1 939 700	1.49%
1 000	7.250%	Credit Agricole SA 23	31.12.2099	1 064 050	0.82%
6 000	4.500%	Deutsche Bank AG 21	Perp.	5 711 040	4.39%
6 000	4.625%	Deutsche Bank AG 21	Perp.	5 587 140	4.29%
8 000	4.750%	HSBC Holdings PLC 17	Perp.	7 919 840	6.09%
5 000	5.500%	Intesa Sanpaolo SpA 20	Perp.	5 054 550	3.89%
5 000	5.875%	Intesa Sanpaolo SpA 20	Perp.	5 112 750	3.93%
3 000	6.625%	Julius Baer Group Ltd. 23	Perp.	3 073 470	2.36%
3 000	6.250%	KBC Group NV 24	Perp.	3 098 190	2.38%
2 000	8.250%	NIBC Bank NV 24	31.12.2099	2 123 740	1.63%
3 000	4.500%	Raiffeisen Bank International AG 18	Perp.	2 835 060	2.18%
5 000	6.500%	UniCredit SpA 24	Perp.	5 206 750	4.00%
5 000	6.375%	UnipolSai Assicurazioni SpA 20	Perp.	5 201 850	4.00%
GBP				5 213 365	4.01%
2 000	6.375%	Barclays PLC 19	Perp.	2 419 968	1.86%
1 200	9.250%	Barclays PLC 23	Perp.	1 540 513	1.19%
1 000	8.500%	Lloyds Banking Group PLC 23	Perp.	1 252 884	0.96%
USD				17 911 144	13.77%
3 000	6.950%	Alfa Bank AO Via Alfa Bond Issuance PLC 18	Perp.	0	0.00%
4 000	7.566%	Bank of Nova Scotia 17	Perp.	3 830 652	2.95%
2 000	4.375%	Barclays PLC 21	Perp.	1 740 261	1.34%
3 000	4.625%	BNP Paribas SA 22	31.12.2099	2 711 270	2.08%
2 000	7.625%	Credit Bank of Moscow Via CBOM Finance PLC 21	Perp.	0	0.00%
2 000	4.750%	Societe Generale SA 21	Perp.	1 832 177	1.41%
2 000	4.300%	Standard Chartered PLC 21	Perp.	1 722 936	1.32%
6 600	4.875%	UBS Group AG 22	Perp.	6 073 848	4.67%

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MULTILABEL SICAV - HYBRID BONDS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
SECURITIES TRADED ON ANOTHER REGULATED MARKET			1 732 322	1.33%
Bonds			1 732 322	1.33%
USD			1 732 322	1.33%
2 000	4.750% Credit Agricole SA 22	31.12.2099	1 732 322	1.33%

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MULTILABEL SICAV - HYBRID BONDS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	15 020 000	EUR	16 134 553	16 134 553	24.01.2025	-107 912	-0.08%
EUR	75 049	CHF	70 000	74 593	24.01.2025	358	0.00%
EUR	44 169	USD	48 000	46 354	24.01.2025	-2 147	-0.00%
USD	5 605 000	EUR	5 173 621	5 173 622	24.01.2025	234 703	0.18%
						125 002	0.10%

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

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MULTILABEL SICAV - LYRA

STATEMENT OF NET ASSETS as at 31 December 2024

EUR

Assets

Investments at market value	21 473 088
Derivative instruments:	
- Futures	214 845
- Swaps	2 810 374
Bank deposits	1 095 494
Bank deposit at brokers	4 706 409
Dividends and interest receivables	50 105

Total Assets

30 350 315

Liabilities

Derivative instruments:	
- Swaps	1 666 332
Bank liability	36
Management fees payable	49 473
"Taxe d'abonnement" payable	1 005
Dividends and interest payables	27 148
Other liabilities	132 130

Total Liabilities

1 876 124

Total Net Assets

28 474 191

MULTILABEL SICAV - LYRA

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

Income

Dividend income	208 135
Interest income from bank accounts	111 001

Total Income

319 136

Expenses

Net interest expense from securities	111 655
Interest expense from bank accounts	353
Short dividends paid	32 428
Management fees	347 386
"Taxe d'abonnement" and other taxes	2 177
Other expenses ¹	170 971

Total Expenses

664 970

Net profit/loss

-345 834

Realised profit/loss on:

- Securities	-1 229 922
- Swaps	555 821
- Futures	-277 717
- Foreign currencies	-5 692

Net realised profit/loss

-1 303 344

Net change in unrealised appreciation/depreciation on:

- Securities	-140 161
- Swaps	-808 681
- Futures	203 095
- Foreign currencies	1 467

Total profit/loss

-2 047 624

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	37 308 042
Total profit/loss	-2 047 624
Net receipts/payments from the issue and redemption of shares	-6 786 227
Net assets at the end of the period	28 474 191

¹See page 16.

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MULTILABEL SICAV - LYRA

COMPARATIVE STATEMENT

	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B1-EUR)	43 445.08	28 877.15	22 625.16
Accumulation shares (Shares C1-EUR)	233 080.82	230 621.37	187 866.26
Accumulation shares (Shares C2-EUR)	100.00	100.00	100.00
	EUR	EUR	EUR
Net Assets	42 783 922	37 308 042	28 474 191
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B1-EUR)	148.01	136.56	128.14
Accumulation shares (Shares C1-EUR)	155.93	144.63	136.09
Accumulation shares (Shares C2-EUR)	100.12	93.54	88.24

MULTILABEL SICAV - LYRA

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			21 473 088	75.41%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			21 473 088	75.41%
Equities			21 471 651	75.41%
Austria			937 300	3.29%
35 000	Wienerberger AG		937 300	3.29%
France			2 743 960	9.64%
27 000	Societe BIC SA		1 722 600	6.05%
34 000	SPIE SA		1 021 360	3.59%
Italy			16 139 391	56.68%
265 000	A2A SpA		568 425	2.00%
86 000	ACEA SpA		1 606 480	5.64%
903 879	Aquafil SpA		1 292 547	4.54%
370 500	Arnoldo Mondadori Editore SpA		785 460	2.76%
24 000	Azimut Holding SpA		575 760	2.02%
15 000	Banca Generali SpA		672 900	2.36%
75 000	Credito Emiliano SpA		816 000	2.87%
340 000	Eurogroup Laminations SpA		951 320	3.34%
300 000	Ferretti SpA		844 500	2.97%
149 000	Fila SpA		1 546 620	5.43%
150 000	GVS SpA ^{a)}		733 500	2.58%
150 000	Hera SpA		514 800	1.81%
78 017	Industrie De Nora SpA		590 589	2.07%
400 000	Iren SpA		767 600	2.70%
31 720	Italmobiliare SpA		819 962	2.88%
40 267	LU-VE SpA		1 117 409	3.92%
98 000	MARR SpA		985 880	3.46%
28 751	Piovan SpA ^{a)}		399 639	1.40%
100 000	RAI Way SpA ^{a)}		550 000	1.93%
Poland			1 651 000	5.80%
100 000	InPost SA		1 651 000	5.80%
Warrants			1 437	0.00%
EUR			1 437	0.00%
89 840	Meglioquesto SpA	20.06.2025	1 437	0.00%

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

The accompanying notes form an integral part of the semi-annual report.

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

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

MULTILABEL SICAV - LYRA

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

DERIVATIVE INSTRUMENTS

Futures

Underlying	Currency	Number of contracts*	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO STOXX 50	EUR	-88	-4 295 280	195 240	21.03.2025	91 520	0.32%
FTSE/MIB INDEX	EUR	-28	-4 802 000	4 973 500	21.03.2025	123 325	0.43%
						214 845	0.75%

*Positive figure represents a purchase, negative figure represents a sale.

Swaps

Type*	Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	Aker Carbon Capture ASA	-285 000	NOK	612 483	153 520	355 362	1.25%
CFD	Amplifon SpA	40 000	EUR	1 037 327	994 000	-43 327	-0.15%
CFD	Banco BPM SpA	85 000	EUR	601 284	664 020	62 736	0.22%
CFD	Belimo Holding AG	-500	CHF	225 620	319 419	-80 844	-0.28%
CFD	Beneteau SACA	-15 000	EUR	221 045	132 300	88 745	0.31%
CFD	Centrica PLC	690 000	GBP	1 126 895	1 114 932	-30 957	-0.11%
CFD	Ceres Power Holdings PLC	-90 000	GBP	476 464	186 136	312 319	1.10%
CFD	EMS-Chemie Holding AG	-1 000	CHF	826 633	651 626	249 102	0.88%
CFD	Fluidra SA	-18 100	EUR	287 168	425 712	-138 544	-0.49%
CFD	Interpump Group SpA	-6 250	EUR	282 957	266 625	16 332	0.06%
CFD	Italian Sea Group SPA/The	-40 000	EUR	322 447	296 400	26 047	0.09%
CFD	ITM Power PLC	-389 500	GBP	404 012	168 178	262 910	0.92%
CFD	Lotus Bakeries NV	-80	EUR	496 018	862 400	-366 382	-1.29%
CFD	Maire SpA	155 000	EUR	1 074 126	1 280 300	206 174	0.72%
CFD	Maisons du Monde SA	-76 000	EUR	660 052	327 940	332 112	1.17%
CFD	Mediobanca Banca di Credito Finanziario SpA	60 000	EUR	929 358	844 500	-84 858	-0.30%
CFD	Munters Group AB	-18 030	SEK	368 089	293 107	80 659	0.28%
CFD	Nibe Industrier AB	-75 000	SEK	471 819	283 442	190 421	0.67%
CFD	NX Filtration NV	-35 625	EUR	379 368	122 372	256 996	0.90%
CFD	Rentokil Initial PLC	170 000	GBP	921 376	824 080	-147 153	-0.52%
CFD	Rexel SA	72 000	EUR	1 787 951	1 771 200	-16 751	-0.06%
CFD	SIG Group AG	64 200	CHF	1 595 210	1 223 219	-423 076	-1.48%
CFD	Signify NV	51 957	EUR	1 397 004	1 121 232	-275 772	-0.97%
CFD	SPIE SA	20 000	EUR	659 468	600 800	-58 668	-0.21%
CFD	Thyssenkrupp Nucera AG & Co KGaA	-30 000	EUR	451 940	318 000	133 940	0.47%
CFD	Wacker Chemie AG	-1 370	EUR	151 449	95 955	55 494	0.20%
CFD	Zignago Vetro SpA	-59 697	EUR	742 177	561 152	181 025	0.64%
						1 144 042	4.02%

The swaps listed in the table above were entered into with Goldman Sachs International.

*CFD = Contract for Difference

*CS = Currency swaps

The accompanying notes form an integral part of the semi-annual report.

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

MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND*

STATEMENT OF NET ASSETS

as at 31 December 2024

No holdings as at 30 December 2024

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 29 October 2024 (liquidation of the sub-fund)

EUR

Income

Dividend income	26 461
Interest income from bank accounts	5 874

Total Income	32 335
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Expenses

Interest expense from bank accounts	4 306
Management fees	85 596
"Taxe d'abonnement" and other taxes	356
Other expenses ¹	112 271

Total Expenses	202 529
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Net profit/loss	-170 194
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Realised profit/loss on:

- Securities	2 138 724
- Forward foreign exchange contracts	249 374
- Futures	20 339
- Foreign currencies	5 658

Net realised profit/loss	2 243 901
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Net change in unrealised appreciation/depreciation on:

- Securities	-2 263 474
- Forward foreign exchange contracts	-99 772
- Futures	8 820
- Foreign currencies	10 429

Total profit/loss	-100 096
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STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	13 314 925
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Total profit/loss	-100 096
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Net receipts/payments from the issue and redemption of shares	-13 214 829
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Net assets at the end of the period	-
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*See Appendix I.

¹See page 16.

The accompanying notes form an integral part of the semi-annual report.

MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND*

COMPARATIVE STATEMENT

	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-EUR)	3 200.00	3 200.00	-
Accumulation shares (Shares CF-EUR)	61 785.00	46 389.00	-
Accumulation shares (Shares CFh-CHF)	76 503.00	68 103.00	-
Accumulation shares (Shares Ch-CHF)	1 600.00	-	-
	EUR	EUR	EUR
Net Assets	14 092 944	13 314 925	-
	In share class currency	In share class currency	In share class currency
NAV per share			
Accumulation shares (Shares C-EUR)	100.61	117.35	-
Accumulation shares (Shares CF-EUR)	98.91	114.57	-
Accumulation shares (Shares CFh-CHF)	95.69	107.82	-
Accumulation shares (Shares Ch-CHF)	97.57	-	-

MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND*

STATEMENT OF NET ASSETS

as at 31 December 2024

No holdings as at 30 December 2024

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 29 October 2024 (liquidation of the sub-fund)

USD

Income

Dividend income	35 894
Interest income from bank accounts	20 256
Other income	4 529

Total Income

60 679

Expenses

Interest expense from bank accounts	16 101
Management fees	180 766
"Taxe d'abonnement" and other taxes	873
Other expenses ¹	137 833

Total Expenses

335 573

Net profit/loss

-274 894

Realised profit/loss on:

- Securities	7 450 544
- Forward foreign exchange contracts	816 400
- Futures	7 518
- Foreign currencies	-668 126

Net realised profit/loss

7 331 442

Net change in unrealised appreciation/depreciation on:

- Securities	-7 665 607
- Forward foreign exchange contracts	222 004
- Futures	14 612
- Foreign currencies	2 569

Total profit/loss

-94 980

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	27 921 080
Total profit/loss	-94 980
Net receipts/payments from the issue and redemption of shares	-27 826 100
Net assets at the end of the period	-

*See Appendix I.

¹See page 16.

The accompanying notes form an integral part of the semi-annual report.

MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND*

COMPARATIVE STATEMENT

	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares CFh-CHF)	103 820.00	95 740.00	-
Accumulation shares (Shares CFh-EUR)	94 488.00	90 428.00	-
Accumulation shares (Shares CPh-EUR)	64 900.00	-	-
Accumulation shares (Shares C-USD)	21 450.00	4 300.00	-
Accumulation shares (Shares Ch-CHF)	17 950.00	7 250.00	-
Accumulation shares (Shares CP-USD)	100.00	-	-
	USD	USD	USD
Net Assets	35 160 357	27 921 080	-
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares CFh-CHF)	101.84	126.51	-
Accumulation shares (Shares CFh-EUR)	103.46	131.54	-
Accumulation shares (Shares CPh-EUR)	113.32	-	-
Accumulation shares (Shares C-USD)	122.02	157.09	-
Accumulation shares (Shares Ch-CHF)	100.85	126.28	-
Accumulation shares (Shares CP-USD)	133.68	-	-

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

During the financial period, the following sub-funds were liquidated:

Liquidated sub-funds	Liquidation Date
Multilabel SICAV - Orchestra European L/S Equity Fund	29 October 2024
Multilabel SICAV - Orchestra Global Equity Fund	29 October 2024

Appendix II - Securities Financing Transactions

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 31 December 2024.

Appendix III - Additional Information for Shareholders in Switzerland

Benchmarks

MULTILABEL SICAV –

ABS SELECTION FUND

ARTEMIDE

EMCORE GLOBAL CONVERT BOND FUND

ENPACL CREDITO

ENPACL FLESSIBILE

ENPACL IMPRESE

ENPACL MULTISTRATEGIA

ETICA ESG CONSERVATIVE ALLOCATION

ETICA ESG DYNAMIC ALLOCATION

ETICA ESG GLOBAL EQUITY

HYBRID BONDS FUND

LYRA

ORCHÉSTRA EUROPEAN L/S EQUITY FUND*

ORCHÉSTRA GLOBAL EQUITY FUND*

*See Appendix I.

The customised benchmark is composed as follows:

MULTIRANGE SICAV - ALLROUND QUADINVEST GROWTH

FTSE World Gov. Bond Index (All Mat.)	50.00%
Bloomberg Barclays US Aggregate	50.00%

Total Expense Ratio "TER"

The TER is calculated in accordance with the relevant "AMAS Guidelines on the Calculation and Disclosure of the TER".

Sub-funds MULTILABEL SICAV –	Currency	Total Expense Ratio in %
ABS SELECTION FUND		
Accumulation shares (Shares B-EUR)	EUR	2.50
Accumulation shares (Shares C-EUR)	EUR	1.69
Accumulation shares (Shares D-EUR)	EUR	2.19
ARTEMIDE		
Accumulation shares (Shares B1-EUR)	EUR	2.01
Accumulation shares (Shares C1-EUR)	EUR	1.54
EMCORE GLOBAL CONVERT BOND FUND		
Distribution shares (Shares A-CHF)	CHF	2.23
Distribution shares (Shares A-EUR)	EUR	2.23
Accumulation shares (Shares B-CHF)	CHF	2.25
Accumulation shares (Shares B-EUR)	EUR	2.26
Accumulation shares (Shares B-USD)	USD	2.27
Accumulation shares (Shares C-CHF)	CHF	1.72
Accumulation shares (Shares C-EUR)	EUR	1.73
Accumulation shares (Shares E-EUR)	EUR	2.25
Accumulation shares (Shares R-CHF)	CHF	2.26
ENPACL CREDITO		
Distribution shares (Shares A-EUR)	EUR	0.36
ENPACL IMPRESE		
Distribution shares (Shares A-EUR)	EUR	0.56
ETICA ESG CONSERVATIVE ALLOCATION		
Accumulation shares (Shares B-EUR)	EUR	1.36
Accumulation shares (Shares Bg-EUR)	EUR	1.36
Accumulation shares (Shares C-EUR)	EUR	0.74
Accumulation shares (Shares Cg-EUR)	EUR	0.74
Accumulation shares (Shares S-EUR)	EUR	0.44

Appendix III - Additional Information for Shareholders in Switzerland

Sub-funds MULTILABEL SICAV –	Currency	Total Expense Ratio in %
ETICA ESG DYNAMIC ALLOCATION		
Accumulation shares (Shares B-EUR)	EUR	2.01
Accumulation shares (Shares Bg-EUR)	EUR	2.01
Accumulation shares (Shares C-EUR)	EUR	1.09
Accumulation shares (Shares Cg-EUR)	EUR	1.09
Accumulation shares (Shares S-EUR)	EUR	0.44
ETICA ESG GLOBAL EQUITY		
Accumulation shares (Shares B-EUR)	EUR	2.08
Accumulation shares (Shares Bg-EUR)	EUR	2.08
Accumulation shares (Shares C-EUR)	EUR	1.11
Accumulation shares (Shares Cg-EUR)	EUR	1.11
Accumulation shares (Shares S-EUR)	EUR	0.41
HYBRID BONDS FUND		
Accumulation shares (Shares B-CHF)	CHF	2.10
Accumulation shares (Shares B-EUR)	EUR	2.14
Accumulation shares (Shares B-USD)	USD	2.13
Accumulation shares (Shares C-CHF)	CHF	1.32
Accumulation shares (Shares C-EUR)	EUR	1.60
Accumulation shares (Shares D-CHF)	CHF	1.80
Accumulation shares (Shares D-EUR)	EUR	2.03
Accumulation shares (Shares D-USD)	USD	2.00
Accumulation shares (Shares E-EUR)	EUR	2.86
LYRA		
Accumulation shares (Shares B1-EUR)	EUR	2.84
Accumulation shares (Shares C1-EUR)	EUR	2.32
Accumulation shares (Shares C2-EUR)	EUR	1.82

Synthetic “TER” (Total Expense Ratio)

Sub-fund MULTILABEL SICAV –	Currency	Synthetic TER excluding Performance Fees of the target funds in %	Performance Fees of the target funds in %	Synthetic TER including Performance Fees of the target funds in %
ENPACL FLESSIBILE				
Distribution shares (Shares A-EUR)	EUR	1.00	0.00	1.00
ENPACL MULTISTRATEGIA				
Distribution shares (Shares A-EUR)	EUR	0.84	0.22	1.06

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