

Mediolanum Specialities SICAV-SIF

*Société d'Investissement à Capital Variable
Luxembourg*

R.C.S. Luxembourg B 133 351

Annual Report, including Audited Financial Statements
for the year ended December 31, 2025

No subscriptions may be accepted on the basis of this report. Subscriptions may only be accepted on the basis of the current offering document together with the last subscription application form and the latest annual report, including audited financial statements.

Mediolanum Specialities SICAV-SIF

Table of contents

| | |
|--|----|
| Organisation and administration | 3 |
| Report of the Board of Directors | 4 |
| Audit report | 7 |
| Combined statement of net assets as at 31/12/25 | 12 |
| Combined statement of operations and changes in net assets for the year ended 31/12/25 | 13 |
| Sub-funds: | 14 |
| Mediolanum Specialities SICAV-SIF – Diversified Equity Fund | 14 |
| Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund | 22 |
| Notes to the financial statements - Schedule of derivative instruments | 28 |
| Other notes to the financial statements | 30 |
| Additional unaudited information | 38 |

Mediolanum Specialities SICAV-SIF

Organisation and administration

Registered Office

(from April 30, 2025)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

(until April 29, 2025)
11/13 Boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Directors

Chairman:

Paul Guillaume
10, Rue de la forêt,
L-7227 Bereldange,
Grand-Duchy of Luxembourg

Members:

Fabio Morvilli
45 Boulevard Grande Duchesse Charlotte
L-1331 Luxembourg
Grand-Duchy of Luxembourg

Michael Paterson
3 Dublin Landings,
North Wall Quay,
Dublin 1,
Ireland

Administrator, Depositary, Transfer and Paying Agent and Domiciliation agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Alternative Investment Fund Manager and Global Distributor

Mediolanum International Funds Limited
3 Dublin Landings,
North Wall Quay,
Dublin 1,
Ireland

Cash Manager and Portfolio Manager

Mediolanum International Funds Limited
3 Dublin Landings,
North Wall Quay,
Dublin 1,
Ireland

Auditor

PricewaterhouseCoopers Assurance,
Société coopérative
2, Rue Gerhard Mercator
L-2182 Luxembourg
Grand-Duchy of Luxembourg

Legal Adviser

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

Mediolanum Specialities SICAV-SIF

Report of the Board of Directors

Market review

Financial markets had another strong year in 2025. Improving inflation sentiment, interest-rate cuts from major central banks and artificial intelligence (AI)-driven investment propelled equity markets higher.

Geopolitical tensions in Europe and the Middle East remained a key focus early in the year but eased over the months that followed. A resolution to the Russia-Ukraine war increased in probability while tensions with Iran in the Middle East abated. Tariff announcements caused volatility as expected, in particular in April, although investors' worst fears did not materialise as most of President Trump's initial tariff proposals were later watered down.

The US dollar depreciated during the year as the US administration talked the currency down from elevated valuations. Gold and silver delivered record gains on strong Asian demand while falling interest rates proved supportive to non-yielding assets.

Inflation and interest rates

Inflation remained sticky in the US and Europe throughout the year, but expectations improved as the US labour market started to weaken and wage pressures in Europe abated. The US Federal Reserve (Fed) had feared that the imposition of tariffs would put upward pressure on inflation, but the impact appeared to be weaker than expected, while in Europe, the diversion of Chinese exports placed downward pressure on prices. Japan experienced a different trend, with inflation moving higher.

The improved inflation outlook in the West led the Fed and the European Central Bank (ECB) to cut interest rates further, and many other central banks followed suit. Markets expect rates to be cut further in the US and UK while in Europe the ECB came closer to the end of its rate-cutting cycle. The Bank of Japan (BoJ), in contrast, raised interest rates against a background of stronger inflation and growth-boosting government policies.

Equities

Global equity markets performed well again in 2025, posting double-digit gains in local currencies, though international returns in euro terms were tempered by the weaker US dollar. The prospect of more stability on tariffs, rate cuts from central banks and fiscal stimulus in Europe, lent support to risk assets. Coupled with further euphoria in anything AI-related, equity-market performance was strong. In euro terms, the S&P 500 Index advanced 4%, the STOXX 600 rallied 21% and the Nikkei 225 returned an impressive 14%.

The global equity-market rally, however, was mainly underpinned by multiple expansion rather than earnings growth. This was characterised and largely driven by the boom in AI-related equities as market participants priced in marked revenue increases from the new technology. Performance, therefore, remained concentrated. The top 10 stocks in the S&P made up 38% of the index and delivered 13% return in euro terms in 2025 versus the equal-weighted index return of -2%.

Fixed income

Short-dated sovereign bonds largely performed well over the course of the year in response to central-bank rate cuts. Longer-maturity yields remained elevated, largely on lingering fiscal concerns, in particular in Germany, as increased fiscal expenditure was announced to boost defence spending.

Credit markets performed well as the yield premium over sovereign debt narrowed close to all-time lows, with credit benefiting from the positive risk-on sentiment emanating from equity markets. Emerging-market debt performed particularly well, with improving inflation trends and a lower US dollar making valuations attractive.

Japan proved an outlier to this global trend. Improving economic activity fed through into higher inflation and a more hawkish BoJ, which communicated the likelihood of further rate increases in addition to the 0.25% hike made in January 2025. Japanese government bond yields increased markedly in response, rising to levels not seen since 2007.

In summary, 2025 saw a healthy performance of global financial markets. Calming geopolitical tensions, reduced tariff fears, looser monetary policy and AI-related optimism supported risk sentiment. Valuations in some areas like technology companies and credit now look somewhat stretched, however. Though there is reason to be optimistic given the momentum behind these positive trends, some caution is merited going into 2026.

SIF Diversified Multi Asset Fund

Performance* **31/12/24 – 31/12/25** **3.13%**

* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum B Class.

The sub-fund's investment objective is to generate capital appreciation over the medium to long term through a relatively balanced split between global equities and fixed income, and primarily through exchange-traded funds (ETFs). Asset allocation is managed tactically in line with the MIFL house view to adjust risk exposures across asset classes, and the portfolio also takes a thematic approach to equity investments.

Equity markets experienced a volatile 2025. The "Liberation Day" in April, where the Trump administration announced significant tariffs on the rest of the world, led to a sharp sell-off in the US dollar and global equities. Since then, various trade deals between the US and its trading partners, a resilient global economy, Federal Reserve cuts and continued momentum in the artificial intelligence trade drove equity markets higher, with global equities (proxied by the MSCI World index), returning 6.8% in euro terms, with US dollar weakness hindering euro investors. The ICE BofA Global Fixed Income Euro Hedged index for broad market government and corporate bonds returned 3.0% over the period, while Global High Yield (Euro Hedged) returned 6.2%, due to increased investor risk appetite. The fund delivered a positive return in 2025, supported by gains across both

Mediolanum Specialities SICAV-SIF

Report of the Board of Directors

equities and fixed income. Within equities, global equities, emerging markets and European equities all contributed positively to performance. The allocation to Amundi Emerging Markets was a notable contributor, returning almost 18.5%. The rally in emerging markets was broad-based across countries, supported by enthusiasm around AI-related opportunities and a weaker US dollar. In contrast, the positions in US small caps and quality equities struggled earlier in the year and were subsequently closed in mid-2025.

The fixed income component also added positively to returns as bond yields moved lower and credit spreads tightened. The 10-year US Treasury yield fell by 40 basis points, ending the year at 4.18%. Our exposure to high-yield bonds performed well, benefiting from tighter spreads. Although spreads widened during the April Liberation Day event, they recovered quickly as risk sentiment improved. Overall, fixed income markets were supported by central-bank rate cuts, with inflation remaining relatively sticky but trending lower, alongside signs of labour-market softness. The fund's position in gold also contributed positively to overall returns.

The fund maintained a moderately defensive stance throughout 2025, holding a slight underweight to equities in line with the MIFL house view. This positioning was adjusted in December, when the equity allocation was brought back to neutral (50%).

Earlier in the year, the portfolio underwent a regional rebalancing, with 10% shifted from global equities to European equities. This was achieved by reducing positions in the iShares MSCI World Quality Factor ETF, iShares MSCI China ETF and Amundi Emerging Markets ETF, while increasing exposure to Europe through the Amundi MSCI Europe ETF. Additional adjustments were made by trimming smaller positions in the Vanguard Value ETF and the SPDR EM Local Currency ETF, both of which had contributed positively to performance. At the same time, allocations to the iShares Global High Yield Corporates ETF and the two Global Aggregate ETFs were increased.

A position in gold was introduced in September. The manager took profits following a strong rally, before re-establishing the allocation on the back of supportive fundamentals and favourable technical conditions. Gold has since performed well. The tactical strategy of going long technology (NASDAQ) and short consumer staples was also added to the portfolio.

SIF Diversified Equity Fund

Performance* **31/12/24 – 31/12/25** **2.62%**

* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum B Class.

The Diversified Equity Fund aims to invest in a broad universe of global equities, looking for the best ideas across all sectors, regions and company sizes in order to create a diversified portfolio.

2025 was a positive year for global equities markets, as the market rebounded from a large drawdown driven by the US tariff announcement early in the year. The recovery was initially driven by artificial intelligence (AI)-related enthusiasm as the large capital expenditure required to build out the physical infrastructure needed for AI drove equity values upwards.

In the second half of the year, markets became optimistic on the prospect of lower interest rates in the US, which helped to support a broadening of market performance beyond AI beneficiaries. Elsewhere we saw strong market returns in Asia, as the Japanese, South Korean and Chinese stock markets advanced.

The main contributors to fund performance were Nvidia, Rheinmetall, Alphabet, Broadcom and Iberdrola. Nvidia, Broadcom and Alphabet all benefited from AI-related market enthusiasm, particularly around the development of semiconductors, which are used in data centers. Rheinmetall, a German defence contractor, benefited from positive order activity related to increased European defence spending. Iberdrola is a Spanish utility that is focused on the development and maintenance of power networks in Spain, the UK and Brazil. The main detractors from performance were Novo Nordisk, FiServ, Salesforce, BellRing Brands and Zoetis.

The main focus of the fund continues to be generating positive performance through stock selection. The portfolio manager continues to like AI and defence as themes for 2026, although with valuations at all-time highs, stock selection is increasingly important. The portfolio remains cautious on business models which are more likely to be disrupted by AI. These include software companies, data providers and financial exchanges.

Outlook for 2026

As we entered 2026, moderating inflation and resilient economic growth provided a supportive backdrop for financial markets, underpinning expectations for positive returns across equities and bonds. However, risks remained elevated, including stretched equity valuations, fiscal concerns in bond markets, tariffs and geopolitical uncertainty. Subsequent to the financial year end, geopolitical tensions in the Middle East, including the ongoing conflict involving Iran, the US and Israel, have escalated, increasing the potential for volatility in global financial markets, particularly in commodity prices and the energy sector. As at the date of approval of these financial statements, the broader market impact has been limited, but the Investment Manager remains mindful of heightened downside risks across equity and fixed income markets.

Markets seem to promote a scenario of near-term resolution of the conflict, where the feed through from oil to inflation would remain limited to a short-term impact. This would keep central banks on hold initially, especially if some growth concerns emerge. Beyond, inflation is expected to continue moderating across most major developed economies, supporting further monetary easing in the US and Europe, while Japan remains an exception with firmer inflation and a tighter policy outlook. In equities, earnings growth should remain supportive, although current valuations, particularly in US large caps, leave less room for disappointment. A broader market leadership could emerge in 2026, supported by looser monetary policy, fiscal stimulus in Europe and stronger policy support in Japan. The AI theme remains important, although investor scrutiny of high capital expenditure and leverage is likely to increase.

Mediolanum Specialities SICAV-SIF

Report of the Board of Directors

In fixed income, developed-market government bonds should benefit from lower inflation and easier policy, although longer-dated yields may remain constrained by fiscal pressures. Overall, bond yields are expected to remain range-bound with a bias to move lower over time. The main risk to this scenario would be fiscal slippage, while geopolitical tensions and tariffs also have the potential to cause volatility.

The Board of Directors of the Management Company

Luxembourg 2026

Audit report

To the Shareholders of
Mediolanum Specialities SICAV-SIF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mediolanum Specialities SICAV-SIF (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 13 May 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

09ACD67DFD65448...

Laurent Buttice

Mediolanum Specialities SICAV-SIF
Combined financial statements

Mediolanum Specialities SICAV-SIF

Combined statement of net assets as at 31/12/25

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Assets | | 133,511,752 |
| Securities portfolio at market value | 2.3 | 131,149,473 |
| <i>Cost price</i> | | <i>110,815,446</i> |
| Cash at banks and liquidities | | 2,079,567 |
| Receivable for investments sold | | 205,880 |
| Receivable on subscriptions | | 29,325 |
| Net unrealised appreciation on financial futures | 2.9 | 8,567 |
| Dividends receivable, net | | 33,049 |
| Interests receivable, net | | 5,892 |
| Liabilities | | 852,108 |
| Bank overdrafts | | 12,667 |
| Payable on investments purchased | | 435,747 |
| Payable on redemptions | | 2,646 |
| Management and cash management fees payable | 3 | 180,020 |
| Performance fees payable | 4 | 61,212 |
| Interests payable, net | | 83 |
| Other liabilities | | 159,733 |
| Net asset value | | 132,659,644 |

Mediolanum Specialities SICAV-SIF

Combined statement of operations and changes in net assets for the year ended 31/12/25

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 1,511,659 |
| Dividends on securities portfolio, net | | 1,447,425 |
| Interests on money market instruments, net | | 9,748 |
| Bank interests on cash accounts | | 54,220 |
| Other income | | 266 |
| Expenses | | 2,546,613 |
| Management and cash management fees | 3 | 2,080,999 |
| Performance fees | 4 | 77,924 |
| Depositary fees | 5 | 62,868 |
| Domiciliation and central administration fees | 6 | 104,506 |
| Audit fees | | 32,999 |
| Legal fees | | 74,252 |
| Transaction fees | 2.13 | 1,525 |
| Subscription tax ("Taxe d'abonnement") | 7 | 12,467 |
| Interests paid on bank overdraft | | 1,308 |
| Other expenses | | 97,764 |
| Net income / (loss) from investments | | -1,034,953 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4,8 | 7,418,233 |
| - forward foreign exchange contracts | 2.8,8 | 39,175 |
| - financial futures | 2.9,8 | -3,506 |
| - foreign exchange | 2.5,8 | -2,981,970 |
| Net realised profit / (loss) | | 3,436,978 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3,8 | 297,429 |
| - forward foreign exchange contracts | 2.8,8 | 16,910 |
| - financial futures | 2.9,8 | 8,567 |
| Net increase / (decrease) in net assets as a result of operations | | 3,759,883 |
| Subscriptions of shares | | 16,086,985 |
| Redemptions of shares | | -15,649,888 |
| Net increase / (decrease) in net assets | | 4,196,981 |
| Net assets at the beginning of the year | | 128,462,663 |
| Net assets at the end of the year | | 132,659,644 |

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of net assets as at 31/12/25

| | <i>Note</i> | <i>Expressed in EUR</i> |
|---|-------------|-------------------------|
| Assets | | 111,092,578 |
| Securities portfolio at market value | 2.3 | 109,564,949 |
| <i>Cost price</i> | | <i>91,870,618</i> |
| Cash at banks and liquidities | | 1,469,153 |
| Receivable on subscriptions | | 23,856 |
| Dividends receivable, net | | 33,049 |
| Interests receivable, net | | 1,570 |
| Liabilities | | 258,115 |
| Payable on redemptions | | 2,646 |
| Management and cash management fees payable | 3 | 147,300 |
| Performance fees payable | 4 | 0 |
| Interests payable, net | | 45 |
| Other liabilities | | 108,124 |
| Net asset value | | 110,834,462 |

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 1,259,616 |
| Dividends on securities portfolio, net | | 1,224,843 |
| Bank interests on cash accounts | | 34,746 |
| Other income | | 27 |
| Expenses | | 1,938,596 |
| Management and cash management fees | 3 | 1,670,577 |
| Performance fees | 4 | 14,214 |
| Depositary fees | 5 | 40,951 |
| Domiciliation and central administration fees | 6 | 56,631 |
| Audit fees | | 23,664 |
| Legal fees | | 53,244 |
| Transaction fees | 2.13 | 1,254 |
| Subscription tax ("Taxe d'abonnement") | 7 | 10,349 |
| Interests paid on bank overdraft | | 196 |
| Other expenses | | 67,516 |
| Net income / (loss) from investments | | -678,980 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4,8 | 6,375,108 |
| - forward foreign exchange contracts | 2.8,8 | -32 |
| - foreign exchange | 2.5,8 | -2,819,978 |
| Net realised profit / (loss) | | 2,876,119 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3,8 | 228,865 |
| Net increase / (decrease) in net assets as a result of operations | | 3,104,984 |
| Subscriptions of shares | | 10,207,244 |
| Redemptions of shares | | -7,124,163 |
| Net increase / (decrease) in net assets | | 6,188,065 |
| Net assets at the beginning of the year | | 104,646,398 |
| Net assets at the end of the year | | 110,834,462 |

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|------------------------------------|------------|--------------------|--------------------|-------------------|
| Total Net Assets | EUR | 110,834,462 | 104,646,398 | 93,419,170 |
| Class B Distributing Shares | | | | |
| Number of shares | | 47,986,146 | 46,478,951 | 48,377,699 |
| Net asset value per share | EUR | 2.310 | 2.251 | 1.931 |

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|------------------------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class B Distributing Shares | 46,478,951 | 4,679,786 | 3,172,592 | 47,986,146 |

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Securities portfolio as at 31/12/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 91,870,618 | 109,564,949 | 98.85 |
| Shares | | | 91,870,618 | 109,564,949 | 98.85 |
| Austria | | | | | |
| ERSTE GROUP BANK AG | EUR | 8,839 | 600,441 | 909,533 | 0.82 |
| China | | | | | |
| ALIBABA GROUP HOLDING-SP ADR | USD | 3,066 | 463,585 | 384,238 | 0.35 |
| Denmark | | | | | |
| DSV A/S | DKK | 2,655 | 428,666 | 574,160 | 0.52 |
| France | | | | | |
| AXA SA | EUR | 20,427 | 574,349 | 840,367 | 0.76 |
| DANONE | EUR | 11,902 | 872,143 | 916,692 | 0.83 |
| ENGIE | EUR | 26,992 | 586,039 | 604,891 | 0.55 |
| SAFRAN SA | EUR | 3,255 | 950,281 | 968,037 | 0.87 |
| SCHNEIDER ELECTRIC SE | EUR | 3,797 | 840,311 | 895,902 | 0.81 |
| SOCIETE GENERALE SA | EUR | 14,915 | 856,554 | 1,035,101 | 0.93 |
| Germany | | | | | |
| BECHTLE AG | EUR | 24,409 | 903,604 | 1,066,185 | 0.96 |
| CTS EVENTIM AG & CO KGAA | EUR | 8,083 | 831,716 | 634,516 | 0.57 |
| DEUTSCHE TELEKOM AG-REG | EUR | 32,859 | 1,022,508 | 908,880 | 0.82 |
| SIEMENS AG-REG | EUR | 3,973 | 620,248 | 950,143 | 0.86 |
| Hong Kong | | | | | |
| AIA GROUP ADR REP 4 SHS | USD | 25,774 | 775,431 | 924,782 | 0.83 |
| Ireland | | | | | |
| CRH PLC | USD | 8,685 | 344,923 | 929,251 | 0.84 |
| EATON CORP PLC | USD | 3,290 | 834,653 | 897,759 | 0.81 |
| Italy | | | | | |
| PRADA S.P.A. | HKD | 106,207 | 553,653 | 523,012 | 0.47 |
| PRYSMIAN SPA | EUR | 7,660 | 645,237 | 661,671 | 0.60 |
| Japan | | | | | |
| BAYCURRENT INC | JPY | 13,000 | 563,580 | 459,673 | 0.41 |
| DAIFUKU CO LTD | JPY | 21,000 | 556,418 | 562,966 | 0.51 |
| FUJIKURA LTD | JPY | 5,900 | 568,655 | 559,745 | 0.51 |
| HOYA CORP | JPY | 4,500 | 535,062 | 579,799 | 0.52 |
| JAPAN TOBACCO INC | JPY | 30,000 | 834,832 | 920,433 | 0.83 |
| KAWASAKI HEAVY INDUSTRIES | JPY | 12,400 | 686,536 | 700,182 | 0.63 |
| MIZUHO FINANCIAL GROUP INC | JPY | 34,000 | 879,460 | 1,054,255 | 0.95 |
| SONY GROUP CORP | JPY | 40,000 | 627,439 | 875,608 | 0.79 |
| TDK CORP | JPY | 44,100 | 540,159 | 530,419 | 0.48 |
| TOKYO ELECTRON LTD | JPY | 3,600 | 555,132 | 672,112 | 0.61 |
| Norway | | | | | |
| TELENOR ASA | NOK | 56,043 | 793,136 | 696,236 | 0.63 |
| South Korea | | | | | |
| SAMSUNG ELECTR-GDR REG S | USD | 364 | 531,148 | 640,796 | 0.58 |
| Spain | | | | | |
| IBERDROLA SA | EUR | 55,883 | 636,240 | 1,031,321 | 0.93 |
| INDUSTRIA DE DISENO TEXTIL | EUR | 15,154 | 710,359 | 858,019 | 0.77 |

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Securities portfolio as at 31/12/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Sweden | | | 1,194,558 | 1,408,836 | 1.27 |
| HEXAGON AB-B SHS | SEK | 74,916 | 593,069 | 758,757 | 0.68 |
| SANDVIK AB | SEK | 23,381 | 601,489 | 650,079 | 0.59 |
| Switzerland | | | 852,735 | 1,043,866 | 0.94 |
| GLENCORE PLC | GBP | 224,091 | 852,735 | 1,043,866 | 0.94 |
| United Kingdom | | | 4,530,296 | 4,851,401 | 4.38 |
| ASTRAZENECA PLC | GBP | 7,865 | 860,458 | 1,239,257 | 1.12 |
| BAE SYSTEMS PLC | GBP | 48,956 | 1,039,657 | 961,561 | 0.87 |
| HALEON PLC | GBP | 215,618 | 986,475 | 923,106 | 0.83 |
| LLOYDS BANKING GROUP PLC | GBP | 602,863 | 625,647 | 679,374 | 0.61 |
| UNILEVER PLC | GBP | 18,835 | 1,018,060 | 1,048,104 | 0.95 |
| United States of America | | | 63,570,531 | 77,494,163 | 69.92 |
| 3M CO | USD | 6,477 | 798,885 | 887,782 | 0.80 |
| ALPHABET INC-CL A | USD | 9,240 | 1,740,865 | 2,466,279 | 2.23 |
| ALPHABET INC-CL C | USD | 7,665 | 873,822 | 2,050,454 | 1.85 |
| AMAZON.COM INC | USD | 17,756 | 2,835,528 | 3,511,335 | 3.17 |
| AMERICAN EXPRESS CO | USD | 3,443 | 526,312 | 1,093,321 | 0.99 |
| AMETEK INC | USD | 5,207 | 652,598 | 916,788 | 0.83 |
| APPLE INC | USD | 23,919 | 4,322,636 | 5,554,961 | 5.01 |
| ARISTA NETWORKS INC | USD | 8,376 | 1,060,299 | 943,417 | 0.85 |
| ARTHUR J GALLAGHER & CO | USD | 2,800 | 522,112 | 623,484 | 0.56 |
| BANK OF AMERICA CORP | USD | 28,672 | 1,325,041 | 1,347,951 | 1.22 |
| BLACKROCK INC | USD | 945 | 623,534 | 870,628 | 0.79 |
| BOSTON SCIENTIFIC CORP | USD | 14,889 | 960,193 | 1,215,710 | 1.10 |
| BROADCOM INC | USD | 9,558 | 2,475,152 | 2,843,786 | 2.57 |
| CAPITAL ONE FINANCIAL CORP | USD | 5,615 | 1,037,025 | 1,165,022 | 1.05 |
| CARNIVAL CORP | USD | 21,449 | 546,624 | 562,196 | 0.51 |
| CITIGROUP INC | USD | 11,241 | 955,791 | 1,120,515 | 1.01 |
| CITIZENS FINANCIAL GROUP | USD | 13,950 | 662,139 | 699,369 | 0.63 |
| COCA-COLA CO/THE | USD | 20,393 | 1,220,074 | 1,215,238 | 1.10 |
| COGNIZANT TECH SOLUTIONS-A | USD | 8,179 | 554,450 | 585,263 | 0.53 |
| CONOCOPHILLIPS | USD | 12,735 | 972,882 | 1,019,147 | 0.92 |
| CORPAY INC | USD | 3,016 | 697,652 | 782,567 | 0.71 |
| CVS HEALTH CORP | USD | 11,448 | 781,477 | 777,414 | 0.70 |
| DOLLAR GENERAL CORP | USD | 9,717 | 859,807 | 1,122,391 | 1.01 |
| ELI LILLY & CO | USD | 1,758 | 1,276,193 | 1,614,322 | 1.46 |
| ENTERGY CORP | USD | 8,202 | 658,414 | 651,291 | 0.59 |
| EQUIFAX INC | USD | 3,277 | 644,009 | 615,268 | 0.56 |
| EXXON MOBIL CORP | USD | 17,588 | 1,685,938 | 1,809,731 | 1.63 |
| FIRST HORIZON CORP | USD | 34,180 | 663,581 | 695,315 | 0.63 |
| GENERAL ELECTRIC | USD | 3,742 | 994,728 | 992,234 | 0.90 |
| GENERAL MOTORS CO | USD | 12,228 | 715,701 | 856,173 | 0.77 |
| GRACO INC | USD | 11,341 | 843,128 | 801,398 | 0.72 |
| HALLIBURTON CO | USD | 28,332 | 665,496 | 686,464 | 0.62 |
| INTERCONTINENTAL EXCHANGE IN | USD | 6,108 | 709,557 | 847,541 | 0.76 |
| INTUIT INC | USD | 1,660 | 663,316 | 945,700 | 0.85 |
| IQVIA HOLDINGS INC | USD | 3,943 | 873,462 | 763,517 | 0.69 |
| JOHNSON & JOHNSON | USD | 7,339 | 1,257,551 | 1,291,417 | 1.17 |
| L3HARRIS TECHNOLOGIES INC | USD | 2,890 | 730,253 | 726,205 | 0.66 |
| LAM RESEARCH CORP | USD | 4,836 | 535,000 | 714,717 | 0.64 |

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Securities portfolio as at 31/12/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| LAS VEGAS SANDS CORP | USD | 11,099 | 551,634 | 614,487 | 0.55 |
| LOWE'S COS INC | USD | 4,676 | 1,071,401 | 967,053 | 0.87 |
| MASCO CORP | USD | 13,594 | 841,604 | 742,216 | 0.67 |
| MCDONALD'S CORP | USD | 3,337 | 867,628 | 874,173 | 0.79 |
| META PLATFORMS INC-CLASS A | USD | 2,355 | 1,406,208 | 1,333,769 | 1.20 |
| MICROSOFT CORP | USD | 10,994 | 2,815,618 | 4,557,856 | 4.11 |
| MORGAN STANLEY | USD | 5,417 | 776,713 | 825,000 | 0.74 |
| NEUROCRINE BIOSCIENCES INC | USD | 4,562 | 611,981 | 546,850 | 0.49 |
| NEWMONT CORP | USD | 8,226 | 658,948 | 712,591 | 0.64 |
| NVIDIA CORP | USD | 44,978 | 3,757,132 | 7,173,682 | 6.47 |
| PNC FINANCIAL SERVICES GROUP | USD | 3,970 | 669,509 | 712,598 | 0.64 |
| REGENERON PHARMACEUTICALS | USD | 1,313 | 654,538 | 864,212 | 0.78 |
| RESMED INC | USD | 3,081 | 662,329 | 636,926 | 0.57 |
| S&P GLOBAL INC | USD | 2,324 | 1,002,559 | 1,042,949 | 0.94 |
| SCHWAB (CHARLES) CORP | USD | 7,944 | 641,996 | 679,312 | 0.61 |
| SERVICENOW INC | USD | 5,615 | 869,883 | 736,490 | 0.66 |
| STERIS PLC | USD | 3,654 | 742,311 | 793,883 | 0.72 |
| TERADYNE INC | USD | 3,606 | 525,364 | 603,131 | 0.54 |
| TESLA INC | USD | 3,192 | 997,377 | 1,233,610 | 1.11 |
| THERMO FISHER SCIENTIFIC INC | USD | 2,408 | 1,163,423 | 1,194,836 | 1.08 |
| TJX COMPANIES INC | USD | 8,863 | 758,284 | 1,170,955 | 1.06 |
| VISA INC-CLASS A SHARES | USD | 4,425 | 878,887 | 1,330,755 | 1.20 |
| WASTE MANAGEMENT INC | USD | 4,026 | 723,978 | 760,518 | 0.69 |
| Total securities portfolio | | | 91,870,618 | 109,564,949 | 98.85 |
| Cash at bank/(bank liabilities) | | | | 1,469,153 | 1.33 |
| Other net assets/(liabilities) | | | | -199,640 | -0.18 |
| Total | | | | 110,834,462 | 100.00 |

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of net assets as at 31/12/25

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Assets | | 22,419,175 |
| Securities portfolio at market value | 2.3 | 21,584,523 |
| <i>Cost price</i> | | <i>18,944,828</i> |
| Cash at banks and liquidities | | 610,414 |
| Receivable for investments sold | | 205,880 |
| Receivable on subscriptions | | 5,469 |
| Net unrealised appreciation on financial futures | 2.9 | 8,567 |
| Interests receivable, net | | 4,323 |
| Liabilities | | 593,993 |
| Bank overdrafts | | 12,667 |
| Payable on investments purchased | | 435,747 |
| Management and cash management fees payable | 3 | 32,720 |
| Performance fees payable | 4 | 61,212 |
| Interests payable, net | | 38 |
| Other liabilities | | 51,608 |
| Net asset value | | 21,825,182 |

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | Note | Expressed in EUR |
|--|-----------|-------------------|
| Income | | 252,043 |
| Dividends on securities portfolio, net | | 222,582 |
| Interests on money market instruments, net | | 9,748 |
| Bank interests on cash accounts | | 19,474 |
| Other income | | 239 |
| Expenses | | 608,017 |
| Management and cash management fees | 3 | 410,422 |
| Performance fees | 4 | 63,710 |
| Depositary fees | 5 | 21,917 |
| Domiciliation and central administration fees | 6 | 47,876 |
| Audit fees | | 9,336 |
| Legal fees | | 21,008 |
| Transaction fees | 2.13 | 271 |
| Subscription tax ("Taxe d'abonnement") | 7 | 2,118 |
| Interests paid on bank overdraft | | 1,112 |
| Other expenses | | 30,247 |
| Net income / (loss) from investments | | -355,974 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4,8 | 1,043,125 |
| - forward foreign exchange contracts | 2.8,8 | 39,206 |
| - financial futures | 2.9,8 | -3,506 |
| - foreign exchange | 2.5,8 | -161,992 |
| Net realised profit / (loss) | | 560,859 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3,8 | 68,564 |
| - forward foreign exchange contracts | 2.8,8 | 16,910 |
| - financial futures | 2.9,8 | 8,567 |
| Net increase / (decrease) in net assets as a result of operations | | 654,900 |
| Subscriptions of shares | | 5,879,742 |
| Redemptions of shares | | -8,525,725 |
| Net increase / (decrease) in net assets | | -1,991,084 |
| Net assets at the beginning of the year | | 23,816,266 |
| Net assets at the end of the year | | 21,825,182 |

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|------------------------------------|------------|-------------------|-------------------|-------------------|
| Total Net Assets | EUR | 21,825,182 | 23,816,266 | 35,922,722 |
| Class B Distributing Shares | | | | |
| Number of shares | | 4,864,699 | 5,475,627 | 9,065,691 |
| Net asset value per share | EUR | 4.486 | 4.350 | 3.962 |

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|------------------------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class B Distributing Shares | 5,475,627 | 1,350,582 | 1,961,510 | 4,864,699 |

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Securities portfolio as at 31/12/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 224,730 | 218,967 | 1.00 |
| Bonds | | | 224,730 | 218,967 | 1.00 |
| Jersey | | | 224,730 | 218,967 | 1.00 |
| ETFs HEDGED PHYSICAL GOLD COMDTY | EUR | 9,424 | 224,730 | 218,967 | 1.00 |
| Money market instruments | | | 792,049 | 792,255 | 3.63 |
| Treasury market | | | 792,049 | 792,255 | 3.63 |
| Italy | | | 792,049 | 792,255 | 3.63 |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-03-26 | EUR | 800,000 | 792,049 | 792,255 | 3.63 |
| Undertakings for Collective Investment | | | 17,928,050 | 20,573,302 | 94.26 |
| Shares/Units in investment funds | | | 17,928,050 | 20,573,302 | 94.26 |
| France | | | 809,740 | 1,102,903 | 5.05 |
| LYXOR MSCI EMERGING MARKETS UCITS ETF ACC EUR | EUR | 72,924 | 809,740 | 1,102,903 | 5.05 |
| Ireland | | | 15,133,695 | 17,285,505 | 79.20 |
| INVESCO MSCI WORLD | EUR | 29,134 | 2,203,691 | 3,493,458 | 16.01 |
| ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF EUR HEDGED (AC | EUR | 736,460 | 3,748,848 | 3,643,465 | 16.69 |
| ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF EUR HEDGED (D | EUR | 488,064 | 2,148,817 | 2,162,075 | 9.91 |
| SPDR BLOOMBERG BARCLAYS GLOBAL AGGREG BD ETF EUR HEDGED | EUR | 145,964 | 4,351,708 | 3,837,831 | 17.58 |
| SPDR MSCI WORLD UCITS ETF | EUR | 101,519 | 2,680,631 | 4,148,675 | 19.01 |
| Luxembourg | | | 1,984,615 | 2,184,894 | 10.01 |
| AMUNDI CORE MSCI EUROPE UCITS ETF | EUR | 19,612 | 1,984,615 | 2,184,894 | 10.01 |
| Total securities portfolio | | | 18,944,828 | 21,584,523 | 98.90 |
| Cash at bank/(bank liabilities) | | | | 597,747 | 2.74 |
| Other net assets/(liabilities) | | | | -357,089 | -1.64 |
| Total | | | | 21,825,182 | 100.00 |

Mediolanum Specialities SICAV-SIF
Notes to the financial statements -
Schedule of derivative instruments

Mediolanum Specialities SICAV-SIF

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2025, the following future contracts were outstanding:

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|-------------------------|--------------------------|----------|---|------------------------|------------------------|
| Futures on index | | | | | |
| -6 | EMINI CONS STA IDX 03/26 | USD | 403,955 | 4,960 | Goldman Sachs Intl Ldn |
| 1 | NASDAQ 100 E-MIN 03/26 | USD | 433,092 | 3,607 | Goldman Sachs Intl Ldn |
| | | | | 8,567 | |

Mediolanum Specialities SICAV-SIF
Other notes to the financial statements

Mediolanum Specialities SICAV-SIF

Other notes to the financial statements

1 - General information

Mediolanum Specialities SICAV-SIF (the "Fund") is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV").

The Fund has been incorporated on November 6, 2007, for an unlimited period. The Fund is governed by the Law of August 10, 1915 on commercial companies, as amended, and by the Law of February 13, 2007, as amended relating to the specialised investment funds (the "2007 Law"). The Articles of Incorporation have been published on November 26, 2007 in the Mémorial C, Recueil des Sociétés et Associations.

The Fund qualifies as an alternative investment fund (the "AIF") within the meaning of the directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers and amending directives 2003/41/EC and 2009/65/EC and regulations (EC) n°1060/2009 and (EU) n°1095/2010 (the "Directive 2011/61/EU") and the articles 1 (39) and 4 of the amended law of July 12, 2013 on alternative investment fund managers (the "2013 Law").

The registered office of the Fund is established at 5 allée scheffer, L-2520 Luxembourg (from April 30, 2025). The Fund is recorded at the Luxembourg Trade and Companies Register ("Registre de Commerce et des Sociétés") under the number B 133 351.

As at December 31, 2025, the following Sub-Funds (collectively the "Sub-Funds") were offered to investors: Mediolanum Specialities SICAV-SIF – Diversified Equity Fund
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

As at December 31, 2025 the Sub-Funds offer the following active share classes:

| Sub-Fund | Currency | Class |
|--|----------|-----------------------------|
| Mediolanum Specialities SICAV-SIF – Diversified Equity Fund | EUR | Class B Distributing Shares |
| Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund | EUR | Class B Distributing Shares |

The Fund has appointed Mediolanum International Funds Limited with registered office at 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland as its Alternative Investment Fund Manager (the "AIFM") in compliance with article 4 (1) of the 2013 Law.

The AIFM was incorporated in Ireland on March 27, 1997 as a private company limited by shares under Irish law and has its registered office at 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland. The status of AIFM has been approved by the CSSF in accordance with the provisions of Chapter 2 of the 2013 Law with effect as of July 29, 2019.

Pursuant to the terms of the Alternative Investment Fund Management services agreement (the "AIFM Agreement"), the AIFM, subject to the overall supervision, approval and direction of the Board of Directors, provides the services listed under Annex I of the 2013 Law.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The Fund's financial statements are prepared in conformity with legal and regulatory requirements and presented in accordance with the generally accepted accounting principles in Luxembourg relating to Specialised Investment Funds (SIF) under the going concern basis of accounting.

2.2 - Determination of net asset value

The Net Asset Value per Share of each Class within the relevant Sub-Fund is expressed in the share currency of such Class or in the Reference Currency of the Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Fund attributable to the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, as of any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency as the Fund shall determine. If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received in relation to the relevant Valuation Day.

The Net Asset Value per Share of each Class and the issue and redemption prices per Share of each Sub-Fund may be obtained during business hours at the registered office of the Fund.

2.3 - Portfolio valuation

The value of such assets is determined as follows:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Mediolanum Specialities SICAV-SIF

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Portfolio valuation

b) The value of assets, which are listed or dealt in on any stock exchange, is based on the closing price of the preceding business day on the stock exchange, which is normally the principal market for such assets. The net unrealised gain / (loss) is presented in the statement of net assets and net realised gain / (loss) and change in net unrealised appreciation / (depreciation) in the statement of operations and changes in net assets.

c) The value of assets dealt in on any other Regulated Market is based on the closing price of the preceding business day.

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

e) Units or shares of open-ended underlying funds are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis and in good faith.

f) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors or the AIFM.

g) Money market instruments held by the Fund with a remaining maturity of ninety days or less are valued by the amortized cost method which approximates market value.

The net asset value of these Sub-Funds is struck as at December 31, 2025, with the valuation point for these annual financial statements at December 30, 2025. If the net asset value had been calculated using closing prices as at December 31, 2025, the NAV of the following Sub-Funds would have increased/decreased as follows:

| Sub-Fund | % NAV impact |
|--|--------------|
| Mediolanum Specialities SICAV-SIF – Diversified Equity Fund | -1.04% |
| Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund | 0.02% |

The Board of Directors of the Fund, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

2.4 - Net realised profits or losses on sales of investments

Investments are initially recognised at cost, which is the amount paid for the acquisition of investments, including transaction costs. Net realised gain / (loss) on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the statement of operations and changes in net assets.

2.5 - Foreign currency translation

The accounting and financial statements of the Fund are expressed in Euro (EUR). The value of all assets and liabilities not expressed in EUR are converted into EUR at rates effective at the year-end date. Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at transaction date. Net realised gain / (loss) on foreign exchange is included in the statement of operations and changes in net assets. The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

The closing exchange rates as at December 31, 2025 were as follows:

| | | | | | | | | |
|---------|----------|-----|---------|---------|-----|---------|---------|-----|
| 1 EUR = | 1.7549 | AUD | 1 EUR = | 1.60885 | CAD | 1 EUR = | 0.93 | CHF |
| 1 EUR = | 7.468 | DKK | 1 EUR = | 0.87265 | GBP | 1 EUR = | 9.15025 | HKD |
| 1 EUR = | 183.8265 | JPY | 1 EUR = | 21.088 | MXN | 1 EUR = | 11.8085 | NOK |
| 1 EUR = | 2.02575 | NZD | 1 EUR = | 10.8115 | SEK | 1 EUR = | 1.17585 | USD |

2.6 - Combined financial statements

The combined financial statements are denominated in EUR. The combined statements of net assets and the combined statement of operations and changes in net assets equal the sum of the corresponding items in the statements of net assets and the statement of operations and changes in net assets of each Sub-Fund.

2.7 - Valuation of options contracts

Outstanding options traded on a regulated market are valued at the last available market price on the valuation date. The change in net unrealised appreciation / (depreciation) arising at the time of reporting from the valuation of options trades is taken into account in the statement of operations and changes in net assets. As at December 31, 2025, there are no outstanding options contracts.

Mediolanum Specialities SICAV-SIF

Other notes to the financial statements

2 - Principal accounting policies

2.8 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the forward exchange rate applicable at the closing date for the remaining period until maturity.

The unrealised gain / (loss) on the outstanding forward foreign exchange contracts is calculated on the valuation date at the forward exchange rate applicable at the valuation for the remaining period until maturity. The net unrealised gain / (loss) is presented in the statement of net assets and net realised gain / (loss) and change in net unrealised appreciation / (depreciation) in the statement of operations and changes in net assets.

2.9 - Valuation of futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Upon entering into a future contract, the Sub-Fund is required to deposit, with the Broker, cash and securities in an amount equal to a certain percentage of the contract amount which is referred to as the "Margin accounts". Subsequent payments are made and received by the Sub-Fund periodically and are based on changes in the market value of the open contracts. The net unrealised gain / (loss) is presented in the Statement of Net Assets and net realised gain / (loss) and change in net unrealised appreciation / (depreciation) in the statement of operations and changes in net assets. The outstanding futures contracts as at December 31, 2025 are disclosed in the "Notes to the financial statements - Schedule of derivative instruments".

2.10 - Valuation of Contracts for Difference ("CFD")

At each valuation date the difference between the opening price and the current market price of the underlying security to the contract of difference is recorded as unrealised gain / (loss) on contracts for difference in the Statement of Net Assets. When the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a net realised gain / (loss) and change in net unrealised appreciation / (depreciation) in the statement of operations and changes in net assets.

As at December 31, 2025, there are no outstanding CFD.

2.11 - Valuation of swaps

Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the AIFM and recognised by the Auditor of the Fund. As at December 31, 2025, there are no outstanding swap contracts.

2.12 - Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis. The Sub-Funds may enter into securities lending transactions. All revenues arising from securities lending transactions, net of direct and indirect operational costs and fees, will be returned to the respective Sub-Fund. Other income comprises of tax reclaims.

2.13 - Transaction fees

For the year ended December 31, 2025, the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivative or other eligible assets as follows:

| | |
|--|-----------|
| Mediolanum Specialities SICAV-SIF – Diversified Equity Fund | EUR 1,254 |
| Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund | EUR 271 |

The brokerage costs are included in the amount disclosed under "Transaction fees" of the Statement of operations and changes in net assets, except for fixed income securities.

3 - Management and cash management fees

The rates applicable as at December 31, 2025 are as follows:

1) Management Fees

The AIFM is entitled to receive out of the assets of the Sub-Funds a management fee, accrued daily and payable monthly in arrears at the rate per annum of the Net Asset Value of the Sub-Fund. The management fee's rates are as follows:

| Sub-Fund | December 31, 2025 |
|--|-------------------|
| Mediolanum Specialities SICAV-SIF – Diversified Equity Fund | Up to 1.6% p.a. |
| Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund | Up to 1.8% p.a. |

Mediolanum Specialities SICAV-SIF

Other notes to the financial statements

3 - Management and cash management fees

2) Cash Management Fees

The AIFM is also entitled to be repaid all of its administration expenses out of the assets of the Sub-Funds, which include an annual fee, payable monthly in arrears of up to 0.045% per annum of the Net Asset Value of the Sub-Funds for which services are provided in relation to the provision of performance attribution, performance measurement, risk analyses and research services for the Sub-Funds. As at December 31, 2025, the actual rate charged was 0.045% annum. The management fees are reflected in the statement of operations and changes in net assets under the caption "Management fees"

The Cash Manager is entitled to receive out of the assets of the Sub-Funds an annual fee, accrued daily and payable monthly in arrears of 0.01% per annum of the Net Asset Value of the Sub-Funds.

4 - Performance fees

The AIFM shall be entitled to a performance fee in respect of each Class of Shares in issue at the Valuation Day prior to the Calculation Date equal to a percentage of the amount by which the Net Asset Value per each Class of Shares (before the deduction of the applicable performance fee and adjustment for any distributions) exceeds the Performance Target Value as at the Valuation Day prior to the Calculation Date. Any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of Shares at the end of the relevant Calculation Period. In any given Calculation Period, the Performance Target Value for each Class of Share is defined as being equal to the high-water mark (the "HWM") increased by the relevant hurdle rate ("Hurdle Rate") for that Calculation Period only. The HWM is described below and the relevant percentage and Hurdle Rate are as indicated in the table below.

The HWM of a Class of Shares will initially be set at either (i) the initial offer price of a Class of Shares on the creation of that Class of Shares or (ii) for an existing Class of Shares, the last Net Asset Value per Share prior to January 2, 2020. The initial HWM will remain unchanged until such time as a performance fee crystallises and becomes payable at the end of a subsequent Calculation Period. Upon such crystallisation and payment of a performance fee, the HWM will be adjusted upwards (i.e. on the outperformance of the Performance Target Value). The adjusted HWM will be equal to the Net Asset Value per Share of the Class of Shares at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Share does not outperform the Performance Target Value as at the Valuation Day prior to the Calculation Date, no performance fee is payable (even where the Net Asset Value per Share of the relevant Class of Shares exceeded the Performance Target Value during the Calculation Period) and the HWM remains unchanged from the end of the previous Calculation Period.

The performance fee is calculated on the first Valuation Day of January of each year (the "Calculation Date"). The Calculation Period is the 12 months period immediately preceding the Calculation Date (the "Calculation Period"). As noted above, either (i) the initial offer price of a Class of Shares on the creation of that Class of Shares or (ii) for an existing Class of Shares, the last Net Asset Value per Share prior to January 2, 2020, shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of Shares. For a new Class of Shares, the first Calculation Period will commence on the final day of the initial offer period for that Class of Shares and will conclude at the end of the first Calculation Period. For an existing Class of Shares, the first Calculation Period will commence on January 2, 2020 and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise and be payable annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of Shares in issue is taken into consideration.

The Net Asset Value per Share for a Class of Shares used for subscription or redemption purposes may include an allowance for performance fee accrual, where applicable. For determination of accruals, where applicable, the Calculation Period is defined as the period to the Valuation Day from the previous Calculation Date.

In the event that a shareholders redeems during a Calculation Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. For purpose of the calculation of such performance fee, the Hurdle Rate set out in the table below will be applied on a pro rata basis up until the time of redemption during the Calculation Period.

| Sub-Fund | Sub-Fund Type | Hurdle Rate* | Percentage to be applied on the amount by which the Net Asset Value per Class of Shares exceeds the performance target value |
|--|---------------|--------------|--|
| Mediolanum Specialities SICAV-SIF – Diversified Equity Fund | Equity Income | 5% | 20% |
| Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund | Multi-Assets | 4% | 20% |

* Where a performance fee is not payable at the end of a Calculation Period, the Hurdle Rate for the following Calculation Period will be applicable for that Calculation Period only at the rate set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period, the Hurdle Rate for the following Calculation Period will remain at 5% for Mediolanum Specialities SICAV-SIF - Diversified Equity Fund and at 4% for Mediolanum Specialities SICAV-SIF - Diversified Multi Asset Fund for that Calculation Period and will not be cumulative of both the first and second Calculation Periods (i.e. 10% for Mediolanum Specialities SICAV-SIF – Diversified Equity Fund and 8% for Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund).

Mediolanum Specialities SICAV-SIF

Other notes to the financial statements

4 - Performance fees

The AIFM may waive, permanently or temporarily, some or all the performance fee accrued in respect of all or part of the assets under management attributable to the relevant Class(es) of Shares.

The performance fee shall be calculated by the Administrator and shall be due and payable 10 Business Days following the Calculation Date.

The AIFM is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per Class of Shares and the Performance Target Value is a positive figure as at the relevant Valuation Day at the end of the relevant Calculation Period.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Valuation Day at the end of the relevant Calculation Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The performance fees are not calculated using an equalisation or series accounting methodology. As a result, the impact of the performance fee on a shareholder will be different than if performance fees were individually calculated for each shareholder based on the performance of that shareholder's investment. Whether a shareholder is disadvantaged or advantaged by this will depend on the timing of investments by that shareholder and on the performance of the relevant Share Class.

During the year ended December 31, 2025 performance fees were charged in the following Share Classes of the Sub-Funds:

| Sub-fund | Share Class | ISIN Code | Sub-fund currency | Amount of performance fees as at 31/12/2025 (in Sub-fund currency) | Average NAV of the Share Class (in Sub-fund currency) | % in the Share Class average NAV |
|--|-----------------------------|--------------|-------------------|--|---|----------------------------------|
| Mediolanum Specialities SICAV-SIF – Diversified Equity Fund | Class B Distributing Shares | LU0401457964 | EUR | 14,214 | 103,971,857 | 0.01 |
| Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund | Class B Distributing Shares | LU0795251544 | EUR | 63,710 | 22,658,399 | 0.28 |

5 - Depositary fees

The Depositary receives for its services (i) a fix fee amounting to up to 15,000 EUR p.a. (plus any applicable taxes) plus (ii) a variable fee amounting to up to 0.025% p.a. of the Net Asset Value of the Sub-Fund.

6 - Administration fees

For its administrative agency and fund accounting services, the Administrator receives a fee of 33,000 EUR p.a. (plus any applicable taxes). In addition, the Administrator receives an annual fee for its services as Transfer Agent amounting to (i) up to 3,300 EUR (maintenance fee for the register on Fund level) plus (ii) up to 2,700 EUR (maintenance fee for the register on Sub-Fund level) plus (iii) up to 1,800 EUR (maintenance fee for the register per Class) plus (iv) a variable amount for transactions depending on the actual number of transactions (each plus any applicable taxes, if any).

For its compliance monitoring services, the Administrator receives an annual fee of up to 6,500 EUR (plus any applicable taxes). Additional fees may be charged in case of investment breaches.

These fees are accrued daily and payable monthly. In addition, these service providers are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses (and disbursements and for the charges of any correspondents).

7 - Subscription tax ("*Taxe d'abonnement*")

The Fund is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax relating to undertakings for collective investment, no subscription tax is due from the Fund on the portion of assets invested therein. Under the current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Interests, dividends and capital gains on securities may be subject to withholding and capital gains taxes in certain countries.

Mediolanum Specialities SICAV-SIF

Other notes to the financial statements

8 - AIFMD disclosure on realised and unrealised result

As at December 31, 2025, the split between the realised gain and realised loss on sale of investments and the split between the change in unrealised appreciation and unrealised depreciation on investments are as follow:

| Sub- Funds | Currency | Realised Gain On sale of Investments | Realised Loss On sale of Investments | Change in unrealised appreciation on investments | Change in unrealised depreciation on investments |
|--|----------|--------------------------------------|--------------------------------------|--|--|
| Mediolanum Specialities Sicav SIF - Diversified Equity Fund | EUR | 14,236,865 | -7,861,757 | 21,160,399 | -20,931,534 |
| Mediolanum Specialities Sicav SIF - Diversified Multi-Asset Fund | EUR | 1,212,522 | -169,398 | 3,251,460 | -3,182,896 |

As at December 31, 2025, the split between the realised gain and realised loss on forward foreign exchange contracts and the split between the change in unrealised appreciation and unrealised depreciation on forward foreign exchange contracts are as follow:

| Sub- Funds | Currency | Realised Gain On sale of Forward Foreign Exchange Contract | Realised Loss On sale of Forward Foreign Exchange Contract | Change in unrealised appreciation on Forward Foreign Exchange contract | Change in unrealised depreciation on Forward Foreign exchange contract |
|--|----------|--|--|--|--|
| Mediolanum Specialities Sicav SIF - Diversified Equity Fund | EUR | 2 | -33 | - | - |
| Mediolanum Specialities Sicav SIF - Diversified Multi-Asset Fund | EUR | 88,634 | -49,428 | 16,910 | - |

As at December 31, 2025, the split between the realised gain and realised loss on foreign exchange and the split between the change in unrealised appreciation and unrealised depreciation on foreign exchange are as follow:

| Sub- Funds | Currency | Realised Gain On Foreign Exchange | Realised Loss On Foreign Exchange | Change in unrealised appreciation on Foreign Exchange | Change in unrealised depreciation on Foreign Exchange |
|--|----------|-----------------------------------|-----------------------------------|---|---|
| Mediolanum Specialities Sicav SIF - Diversified Equity Fund | EUR | 373,397 | -3,193,375 | - | - |
| Mediolanum Specialities Sicav SIF - Diversified Multi-Asset Fund | EUR | 94,732 | -256,724 | - | - |

As at December 31, 2025, the split between the realised gain and realised loss on financial futures and the split between the change in unrealised appreciation and unrealised depreciation on financial futures are as follow:

| Sub- Funds | Currency | Realised Gain On sale of Financial Futures | Realised Loss On sale of Financial Futures | Change in unrealised appreciation on Financial Futures | Change in unrealised depreciation on Financial Futures |
|--|----------|--|--|--|--|
| Mediolanum Specialities Sicav SIF - Diversified Equity Fund | EUR | - | - | - | - |
| Mediolanum Specialities Sicav SIF - Diversified Multi-Asset Fund | EUR | - | -3,506 | 8,567 | - |

Mediolanum Specialities SICAV-SIF

Other notes to the financial statements

9 - Tax reclaim

Since 2015, Withholding Tax claims have been filed in respect of the withholding tax applied on dividends paid during the recent years in selected European countries. The decision to file a claim is taken by the Board of Directors of the AIFM based on the analysis of costs to be borne and maximum potential amount refunded. The refunds are recorded under "Other income" and the costs under "Depositary fees" in the statement of operations and changes in net assets.

Income received by the Fund may be liable to withholding taxes in the country of origin and is thus collected by the Fund after deduction of such tax in "Other income".

10 - Changes in the composition of securities portfolio

A detailed schedule of securities portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the Fund.

11 - Significant events during the year

There were no events which require disclosure in these financial statements.

Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

12 - Subsequent events

There were no subsequent events which require disclosure in these financial statements.

Effective 28 February 2026, Mediolanum International Funds Limited registered office will change from 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland to 3 Dublin Landings, Dublin 1, C01 C4E0, Ireland.

Mediolanum Specialities SICAV-SIF
Additional unaudited information

Mediolanum Specialities SICAV-SIF

Additional unaudited information

Remuneration policy

The AIFM put a remuneration policy in place as required by the amended Law of July 12, 2013 on Alternative Investment Fund Managers. Details of the amounts of remuneration may be obtained upon request and free of charge from the AIFM of the Fund.

Information concerning the Remuneration Policy

The following information - in particular the remuneration and how it divides up and the number of employees - is based on the annual report of Mediolanum International Funds Limited (hereinafter "Management Company") from December 31, 2025. The remuneration does not include the employer's mandatory contribution to the statutory social welfare scheme.

| | |
|---|-------------------|
| | In EUR |
| Total remuneration paid by the Management Company in the last business year | 29,365,719 |
| Of which fixed remuneration | 26,514,053 |
| Of which variable remuneration | 2,851,666 |
| | |
| Carried interests paid | - |
| | |
| Average number of beneficiaries as at December 31, 2025 | 184 |
| | |
| | In EUR |
| Total remuneration paid to the risk takers in the last business year | 3,613,342 |
| Of which senior management | 2,599,500 |
| Of which other risk takers | 593,842 |
| Of which Directors of the Management Company | 420,000 |
| | |
| | In EUR |
| Total remuneration paid to the personnel involved in managing the Fund's activities | 889,781 |
| Of which fixed remuneration | 803,376 |
| Of which variable remuneration | 86,405 |
| | |
| Average number of involved beneficiaries as at December 31, 2025 | 36 |

The remuneration policy provides for a fixed and a variable remuneration component. The variable component is based on the achievement of individual and company objectives, and long-term performance objectives. At the same time, the remuneration system is structured in such a way that it does not offer any incentives to enter into inappropriate risk positions. The fixed and variable remuneration components stand in an appropriate relation to one another.

Mediolanum Specialities SICAV-SIF

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation as at December 31, 2025. There were no securities on loan as at December 31, 2025 and as such this Regulation was not in scope.

Mediolanum Specialities SICAV-SIF

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy disclosures

The Mediolanum Group considers sustainability as an integral part of its culture and one of the fundamental elements of its business model. As part of the Mediolanum Group, MIFL believes that incorporating sustainability into its business will result in long-term added value and contribute to the realisation of our Vision and Values.

Mediolanum Specialities SICAV-SIF is classified as Article 6. The investments underlying of the fund do not take into account the EU criteria for environmentally sustainable economic activities.

The SFDR and the Taxonomy Regulation were introduced by the European Commission as part of a package of legislative measures arising from the European Commission's Action Plan on Sustainable Finance.

The SFDR is the EU's transparency regime for sustainability disclosures, bringing a level playing field for financial market participants for transparency in relation to sustainability risks, the consideration of adverse sustainability impacts in their investment processes and the provision of sustainability-related information with respect to financial products. The SFDR requires asset managers such as AIFMs and UCITS managers to provide prescript and standardised disclosures on how ESG factors are integrated at both an entity and product level.

Pursuant to Regulation (EU) 2019/2088, the funds are required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the product. "Sustainability risk" is defined in the SFDR as an environmental, social or governance event or condition which, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is achieved primarily through the integration of ESG factors, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate and difficult to quantify in a systematic and consistent manner at a reasonable cost to investors. Even when identified, there can be no guarantee that the Investment Manager will be able to effectively assess the impact of sustainability risks on the internal fund's investments. Although the ESG practices of an investee company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of an Internal fund as a whole despite the integration of sustainability risks.

The Mediolanum group has implemented an exclusion policy applicable to all group entities and all group assets. This exclusion policy aligns with new legislation -LEGGE 9 Dicembre 2021 -n. 220- passed by the Italian parliament and which became effective as of 1 January 2023. The aim of the exclusion policy is to prohibit investments in companies involved in the financing, production, use, sale, distribution, import, export or transfer of anti-personnel mines, cluster munitions and submunitions.

The European Commission published its formal proposals for the revision of SFDR in November 2025. The formal proposals represent the most significant reform since SFDR's introduction and confirm a shift from a disclosure-based regime to a product categorisation regime. The proposal will also remove the entity-level PAI and remuneration disclosure obligations. Pre-contractual and periodic report templates will be simplified and shortened to a maximum of two pages. All the proposed changes are being assessed, with industry awaiting the detail which will be contained in the forthcoming level 1, 2 and 3, expected in due course.