MEDIOLANUM FUND OF HEDGE FUNDS

INTERIM REPORT

&

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

MEDIOLANUM FUND OF HEDGE FUNDS

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MEDIOLANUM FUND OF HEDGE FUNDS

TRUST INFORMATION

MANAGER, AIFM AND GLOBAL DISTRIBUTOR	Mediolanum International Funds Limited *From 28 February 2026* 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland *Up until 27 February 2026* 4th Floor The Exchange George's Dock IFSC Dublin 1, D01 P2V6 Ireland
DEPOSITARY AND TRUSTEE	CACEIS Bank, Ireland Branch 9th Floor One George's Quay Plaza George's Quay Dublin 2, D02 E440 Ireland
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	CACEIS Ireland Limited 9th Floor One George's Quay Plaza George's Quay Dublin 2, D02 E440 Ireland
DELEGATE INVESTMENT MANAGER	Man Solutions Limited Riverbank House 2 Swan Lane London EC4R 3AD
IRISH LEGAL ADVISORS	Dillon Eustace, LLP 33 Sir John Rogerson's Quay Dublin 2, D02 XK09 Ireland
DIRECTORS OF THE MANAGER	Karen Zachary (Irish) (Chairperson)*** Furio Pietribiasi (Italian) (Managing Director)* Corrado Bocca (Italian)** Martin Nolan (Irish)[1]*** (up until June 30, 2026) Christophe Jaubert (French)* Michael Hodson (Irish)*** Edoardo Fontana Rava (Italian)** Carin Bryans (Irish)*** Fiona Frick (Swiss)***

The Trust is constituted in the Republic of Ireland.
*Executive Director
**Non-Executive Director
***Independent Non-Executive Director
[1]See Note 19 for further details.

MEDIOLANUM FUND OF HEDGE FUNDS

TRUST INFORMATION (continued)

INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1, D01 X9R7 Ireland
REGISTERED OFFICE	Mediolanum International Funds Limited *From 28 February 2026* 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland *Up until 27 February 2026* 4th Floor The Exchange George's Dock IFSC Dublin 1, D01 P2V6 Ireland

MEDIOLANUM FUND OF HEDGE FUNDS

ALTERNATIVE STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS
As at 30 June 2026

Financial assets at fair value through Profit or Loss	Holdings	Currency	Fair Value EUR	% of Net Assets
Collective Investment Schemes: 94.20% (31 Dec 2025: 80.39%)				
British Virgin Islands: 0.00% (31 Dec 2025: 0.00%)				
Kingate Global Fund – VI[1]	10,750	USD	-	-
Total British Virgin Islands			**-**	**-**
Cayman Islands: 84.70% (31 Dec 2025: 70.24%)				
EDL Go Liquidation SPV Class A EUR Series 001[2]	386	USD	-	-
Greenvale Capital Fund Sub Class F	5	USD	4,298	0.01
Man AHL Alpha Core 1.5X SP Class B EUR	3,028,605	EUR	2,999,833	9.01
Man ARP Master Limited B	4,590	USD	4,016,076	12.06
Man Diversified Credit Class F	64,964	USD	6,133,392	18.42
Man Diversified Equity Master Fund F EUR	52,192	EUR	5,545,886	16.66
Man Numeric Quant Alpha Class G	40,156	USD	3,451,795	10.37
Man Strategies 1783 Class B1 EUR	4,865	EUR	6,043,786	18.17
Total Cayman Islands			**28,195,066**	**84.70**
Ireland: 9.50% (31 Dec 2025: 10.15%)				
Man Dynamic Income ILBU H EUR Cap	30,896	EUR	3,163,393	9.50
Total Ireland			**3,163,393**	**9.50**
Russia: 0.0% (31 Dec 2025: 0.0%)				
ALROSA PJSC[3]	33,884	RUB	-	-
VTB Bank PJSC[3]	201,828,698	RUB	-	-
Total Russia			**-**	**-**
Total Collective Investment Schemes			**31,358,459**	**94.20**
Treasury Bills Debt Claims: 2.40% (31 Dec 2025: 9.22%)				
Germany				
Republique Federale D Germany 0.00% 19/08/2026	800,000	EUR	797,632	2.40
Total Germany			**797,632**	**2.40**
Total Treasury Bills Debt Claims			**797,632**	**2.40**
Total Net Assets at fair value through Profit or Loss			**32,156,091**	**96.60**
Cash (31 Dec 2025: (2.30%))			**655,723**	**1.97**
Other Net Assets (31 Dec 2025: 12.69%)			**477,171**	**1.43**
Net Assets Attributable to Holders of Redeemable Participating Units			**33,288,985**	**100.00**

[1]Fair value of investment written down to zero on 30 November 2009.
[2]Fair value of investment was written down to zero due to Russian exposure in September 2025.
[3]Fair value of investments was written down to zero due to Russian exposure on 6 July 2022.

The accompanying notes form an integral part of the financial statements

MEDIOLANUM FUND OF HEDGE FUNDS

STATEMENT OF NET ASSETS
As at 30 June 2026

Assets	**Note**	**Alternative Strategy Collection 30 Jun 2026 EUR**	**Alternative Strategy Collection 31 Dec 2025 EUR**
Cash at bank	4	655,723	1,110,786
Cash held as collateral		470,000	-
Financial assets at fair value through profit or loss	9	32,156,091	27,061,746
Accrued interest receivable		-	5,169
Investments receivable		332,173	518,279
Sundry receivables and prepayments	6	5,902	3,509,546
Total assets		33,619,889	32,205,526
Liabilities			
Bank overdraft	4	-	1,806,260
Administration expense payable	3	6,662	4,665
Management fee payable	3	71,359	62,438
Investment manager fee payable	3	31,484	29,991
Depositary fee payable	3	12,299	7,352
Auditors' remuneration payable		11,359	31,064
Accrued interest payable		2,153	-
Sundry payables and accrued expenses	7	195,588	63,245
Total liabilities		330,904	2,005,015
Net assets attributable to holders of redeemable participating units		33,288,985	30,200,511

The accompanying notes form an integral part of the financial statements

MEDIOLANUM FUND OF HEDGE FUNDS

INCOME STATEMENT
For the six months ended 30 June 2026

	Note	Alternative Strategy Collection 30 Jun 2026 EUR	Alternative Strategy Collection 30 Jun 2025 EUR
Income			
Interest income		23,848	2,558
Other income		2,266	13,200
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	17	1,259,171	472,764
Net realised gain on forward foreign exchange contracts and currency exchange	17	-	1,119,327
Net change in unrealised gain/(loss):			
- financial assets and liabilities at fair value through profit or loss and foreign exchange	17	454,059	(2,093,636)
- forward foreign exchange contracts	17	-	309,934
Total investment income/(expense)		1,739,344	(175,853)
Expenses			
Management fee	3	248,290	235,828
Investment management fee	3	48,212	45,792
Administration expense	3	5,000	18,000
Depositary fee	3	6,866	12,347
Auditors' remuneration		-	15,781
Other expenses		26,303	16,617
Total expenses		334,671	344,365
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating units		1,404,673	(520,218)

All profit and loss account items arose from continuing operations for Alternative Strategy Collection during the period.

The Trust has no recognised gains and losses other than the results for the financial period above.

The accompanying notes form an integral part of the financial statements

MEDIOLANUM FUND OF HEDGE FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS
For the six months ended 30 June 2026

	Alternative Strategy Collection 30 Jun 2026 EUR	Alternative Strategy Collection 30 Jun 2025 EUR
Net assets attributable to holders of redeemable participating units at start of period	30,200,511	36,247,764
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating units	1,404,673	(520,218)
Proceeds from issue of units	2,751,929	-
Payments on the redemption of units	(1,068,128)	(6,547,008)
Net assets attributable to holders of redeemable participating units at end of period	33,288,985	29,180,538

The accompanying notes form an integral part of the financial statements

MEDIOLANUM FUND OF HEDGE FUNDS

STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026

	Alternative Strategy Collection 30 Jun 2026 EUR	Alternative Strategy Collection 30 Jun 2025 EUR
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating units from operation	1,404,673	(520,218)
Adjustments to reconcile net cash generated by operating activities:		
Movement in financial assets and liabilities at fair value through profit or loss	(5,094,345)	11,459,336
Movement in receivables and prepaid investments	3,694,919	(2,904,201)
Movement in payables and accrued expenses	132,149	(7,364)
Net cash generated by operating activities	137,396	8,027,553
Cash flow from financing activities		
Proceeds from issue of redeemable participating units	2,751,929	-
Payments on redemption of redeemable participating units	(1,068,128)	(6,547,008)
Net cash generated by/(used in) financing activities	1,683,801	(6,547,008)
Net increase in cash and cash equivalents	1,821,197	1,480,545
Opening cash and cash equivalents	(695,474)	(752,469)
Ending cash and cash equivalents	1,125,723	728,076
Supplementary information		
Interest received	29,017	1,934
Interest paid	2,153	-

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 30 June 2026

1. General

Mediolanum Fund of Hedge Funds (the "Trust"), constituted on 11 April 2005, is an open-ended umbrella unit trust and is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the Unit Trusts Act, 1990. The Trust is constituted in the Republic of Ireland with a registered address of 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.

In accordance with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I.257 of 2013) Mediolanum International Funds Limited has been authorised as the Alternative Investment Fund Manager ("AIFM") of the Trust effective 21 July 2014. Effective 1 November 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch were appointed as Administrator and Depositary of the Trust respectively.

The Trust is structured as an umbrella scheme, and the following Sub-Fund has been authorised by the Central Bank:

- Alternative Strategy Collection (the "Sub-Fund") is currently the only Sub-Fund actively trading.

The investment objective of Alternative Strategy Collection is to seek to achieve medium to long term capital appreciation while attempting to limit investment risk and the year-on-year volatility rate to less than that of the global equity markets. The Sub-Fund will invest primarily in open-ended regulated and non-regulated Collective Investment Schemes which pursue a range of alternative investment strategies thus allowing diversification of financial assets to be held, with the aim of lowering overall risk. Class S Unit A is the only active share class in issue and automatically reinvests all earnings, dividends and other distributions of whatever kind.

"Delegate Investment Manager" means any one or more persons or companies or any successor person or company appointed by the Manager of the Trust in accordance with the requirements of the Central Bank of Ireland to act as delegate investment manager of some or all of the assets of a Sub-Fund. The Delegate Investment Manager for the Sub-Fund is listed in the 'General Information' section of these financial statements.

2. Basis of Accounting

(a) Accounting Convention

The financial statements are prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Unit Trusts Act, 1990, AIFM Regulations - European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No. 257 of 2013) and the Trust Deed.

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 December 2025, except for the mandatory adoption of the Periodic Review 2024 amendments to FRS 102, effective 1 January 2026. These amendments (including the new revenue and lease accounting models) did not have a material impact on the Sub-Fund's financial position or performance. The Sub-Fund continues to apply the recognition and measurement provisions of IAS 39 for its financial instruments.

3. Fees and Expenses

(a) Management Fees

Mediolanum International Funds Limited (the ''Manager'') is entitled to an annual fee accrued and payable monthly in arrears of 1.50% of the Net Asset Value the Sub-Fund. The Manager is also entitled to be paid all of its administration fee out of the assets of the Sub-Fund, which includes an annual fee accrued at each valuation point and payable monthly in arrears of 0.045% of the Net Asset Value of the Sub-Fund. A fee of EUR 10 is charged (gross of any relevant taxes) per Class in which a Unitholder holds less than 25 Units. The appropriate number of Units of each such Unitholder will be automatically redeemed to pay these administrative charges. If a Unitholder holds a number of Units in any Class with a value of less than EUR 10 (gross of any relevant taxes), then his/her entire holding shall be automatically redeemed and paid to the Manager. This administrative charge shall be adjusted periodically in accordance with the Eurostat All Items Harmonised Index of Consumer Prices (HICP). This administrative charge is chargeable on the first Dealing Day in December of each year. The Manager earned management fees of EUR 248,290 (30 June 2025: EUR 235,828) for the six months ended 30 June 2026, EUR 71,359 was payable at 30 June 2026 (31 December 2025: EUR 62,438).

3. Fees and Expenses (continued)

(b) Investment Manager Fees

Mediolanum International Funds Limited (the "Manager") is entitled to receive out of the assets the Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears of 0.30% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum annual fee of EUR 75,000 per Sub-Fund. The Investment Manager earned investment management fees of EUR 48,212 (30 June 2025: EUR 45,792) for the six months ended 30 June 2026, EUR 31,484 was payable at 30 June 2026 (31 December 2025: EUR 29,991).

The Manager is not entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

The fees relating to the Delegate Investment Manager appointed in respect of the Sub-Fund shall be borne by the Manager and shall not be charged to the Sub-Fund. A Delegate Investment Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of the Sub-Fund.

(c) Performance Fees

The Manager is also entitled to performance fee of up to 10% of the increase in the Net Asset Value of the Sub-Fund, calculated on a monthly basis. The calculation of the performance fee will be verified by the Depositary. Effective 29 May 2026, the performance fee applicable to the Sub-Fund Alternative Strategy Collection was temporarily waived. No performance fee was earned for the financial period ended 30 June 2026 and financial year ended 31 December 2026.

(d) Administration Expense

CACEIS Ireland Limited (the "Administrator") is entitled to receive out of the assets of the Sub-Fund an annual fee accrued at each Valuation Point at the following rates:

Euro 10,000 (plus VAT if any) multiplied by the number of Sub-Funds.

The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund.

Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

A total annual Unitholder register fee of €2,000 per Sub-Fund will apply.

The Administrator is entitled to receive a termination fee of EUR 2,500 for the termination of the Sub-Fund within the Trust and a monthly fee of EUR 1,000 for the establishment and maintenance of any Side Pocket within the Trust.

The Administrator is entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include legal fees, couriers' fees and telecommunications costs and expenses. The Sub-Fund will bear its proportion of the fees and expenses of the Administrator. The Administrator expenses charged were EUR 5,000 (30 June 2025: EUR 18,000) for the six months ended 30 June 2026, EUR 6,662 was payable at 30 June 2026 (31 December 2025: EUR 4,665).

3. Fees and Expenses (continued)

(e) Depositary Fee

CACEIS Bank, Ireland Branch (the "Depositary") is entitled to receive out of the assets of the Sub-Fund an annual fee accrued at each Valuation Point at the following rates:

The Depositary shall be entitled to receive out of the assets of each Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.0325% per annum of the Net Asset Value of each Sub-Fund, plus Euro 1,500 per annum. Such fee is subject to a minimum annual fee of Euro 10,000 per Sub-Fund.

The Depositary shall also be entitled to be repaid all of its Disbursements out of the assets of each Sub-Fund.

The Depositary expenses charged were EUR 6,866 (30 June 2025: EUR 12,347) for the six months ended 30 June 2026, EUR 12,299 was payable at 30 June 2026 (31 December 2025: EUR 7,352).

(f) Underlying Fund Fees

The Alternative Strategy Collection invests in underlying funds which incur their own fees. The details of the fees charged by the underlying funds are detailed in the Fund of Funds Disclosure on page 19. Where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the Sub-Fund.

4. Cash at Bank

The Depositary to the Trust is CACEIS Bank, Ireland Branch and has a credit rating of A+ from Standard & Poor's (31 December 2025: CACEIS Bank, Ireland Branch: A+).

All of the cash assets are held with CACEIS Bank, Ireland Branch.

As at 30 June 2026 and 31 December 2025, the Alternative Strategy Collection had a cash balance representing less than 10% of the Net Assets of the Sub-Fund.

5. Redeemable Participating Units

	Alternative Strategy Collection 30 Jun 2026	**Alternative Strategy Collection 30 Jun 2025**
Participating units in issue		
Class S Unit A		
At the beginning of the period	3,014,824	3,692,554
Units subscribed	264,969	-
Units redeemed	(103,913)	(677,730)
Units at the end of the period	3,175,880	3,014,824

Units of the Sub-Fund are all freely transferable, designated as 'A' or 'B' units and, subject to such designation, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The Units, which are of no-par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. Fractions of Units may be issued up to three decimal places.

A Unit in a Sub-Fund represents the beneficial ownership of one undivided unit in the assets of the relevant Sub-Fund attributable to the relevant Class.

5. Redeemable Participating Units (continued)

The Trust is made up of one Sub-Fund, a Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, Distribution Policy, minimum subscription and such other features as the Manager may determine may be applicable. Creation of further Classes in a Sub-Fund must be notified in advance to the Central Bank. A separate pool of assets will not be maintained for each Class. Units shall be issued to investors as Units in a Class.

The net assets attributable to holders of redeemable participating units are at all times equal to the Net Asset Value of the Sub-Fund. The participating units are in substance a liability of the Sub-Fund to Unitholders under FRS 102 as they can be redeemed at the option of the Unitholder.

All redemption requests must be received by letter or by facsimile, by the Administrator no later than 12.00 noon (Irish time) 35 calendar days prior to the relevant Dealing Day. The Manager at its discretion may accept any redemption requests received after the time as referred to above but before the relevant Valuation Point, otherwise such redemption requests will be deemed to be made in respect of the Dealing Day next following the relevant Dealing Day.

6. Sundry Receivables and Prepayments

	Alternative Strategy Collection 30 Jun 2026 EUR	Alternative Strategy Collection 31 Dec 2025 EUR
Other receivables	5,902	3,509,546
	5,902	3,509,546

7. Sundry Payables and Accrued Expenses

	Alternative Strategy Collection 30 Jun 2026 EUR	Alternative Strategy Collection 31 Dec 2025 EUR
Legal fees payable	28,580	22,135
Other payables	166,898	41,110
	195,478	63,245

8. Distributions

The income and gains will be accumulated and reinvested in the Sub-Fund on behalf of Unitholders. The Manager may make distributions in respect of Class S Unit B out of that proportion of the Net Asset Value of the Sub-Fund attributable to Class S Unit B. Class S Unit B is currently not active within the Sub-Fund.

9. Derivatives and Other Financial Instruments

A Sub-Fund may invest in Collective Investment Schemes ("underlying schemes") which are unregulated, and which will not provide a level of investor protection equivalent to funds authorised by the Central Bank of Ireland.

Risks for the Sub-Fund arise both directly from the investment in financial instruments and indirectly from investing in underlying schemes. Therefore all risks listed below may arise not only at Sub-Fund level but also at the underlying scheme level.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the six months ended 30 June 2026

9. Derivatives and Other Financial Instruments (continued)

The Trust is exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks are defined in FRS 102 as market risk (which in turn includes price risk, foreign currency risk, and interest rate risk), liquidity risk and credit risk. The Trust takes exposure to these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Trust's net assets. The Manager will use its best endeavors to minimise the potentially adverse effects of these risks on the Trust's performance where it can do so while still managing the investment of the Trust in a way that is consistent with the Trust's investment objective and policy.

The risks, and the measures adopted by the Trust for managing these risks, are detailed as follows:

(a) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flow will fluctuate because of changes in market prices.

Market Price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of price movements. The Manager and the Delegate Investment Manager consider the asset allocation of the portfolio of invested funds in order to minimise the risk associated with particular countries to follow the Sub-Fund's investment objective. The fair value of the non-listed Collective Investment Schemes in funds is valued on the basis of the latest available unaudited Net Asset Value provided by the relevant fund manager or independent administrators. The diversification of the portfolio, with a large number of underlying positions in the Collective Investment Schemes, provides relevant risk mitigation within the Sub-Fund. A number of strategies are identified through the Sub-Fund to offer a low correlation between each Collective Investment Scheme. A correlation matrix is used to provide an overview over all the funds and help to highlight similar price impact. In addition to a list of risk metrics performed monthly to monitor mainly the volatility of the assets, stress tests are used on a regular basis. Some historical stress tests are performed to ensure monitoring under proactive management, all the main market events are used to cover a full range of possible evolution and highlight any significant evolution. Hypothetical stress tests related to Rate Evolution, Volatility and Equity market are used to provide an insight on possible evolution of prices sensitivity.

(b) Credit Risk

Credit risk is defined in FRS 102 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Financial assets which potentially expose the Sub-Fund to credit risk consist principally of investments and cash balances held with the Depositary. The extent of the Sub-Fund’s exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Sub-Fund’s Balance Sheet. The Sub-Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Credit risk exposure can also arise indirectly through the investment in financial instruments at the underlying fund level. Such risk is to a certain extent diversified away by investing in a number of underlying funds that can be diversified in terms of investment style, asset selection, geographic allocation etc.

It is important to note that by investing in underlying funds that can have brokerage and custody accounts that are not segregated; the Sub-Fund can be indirectly exposed to additional credit and custody risks.

CACEIS Bank, Ireland Branch was appointed as the Depositary. As at period end date 30 June 2026, CACEIS Bank, Ireland Branch had a long-term credit rating from Standard & Poor’s of A+.

The Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary by monitoring the credit quality and financial positions of sub-custodian appointments.

9. Derivatives and Other Financial Instruments (continued)

(c) Foreign Currency Risk

Currency risk is defined in FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Trust is exposed to currency risk as assets and liabilities of the Trust may be denominated in a currency other than the functional currency of the Trust, which is its functional and presentation currency, the Euro.

The underlying Collective Investment Schemes may invest in a variety of securities denominated in both USD and foreign currencies and accordingly the Sub-Fund may be indirectly exposed to currency risk. The underlying funds may not necessarily hedge such foreign currency.

The Sub-Fund invests in securities denominated in currencies other than its reporting currency (EUR €). Consequently, the Sub-Fund is exposed to risks that the exchange rate of its currency relative to other currencies may change in a manner which has an adverse effect on the value of that portion of the Sub-Fund's assets or units which are denominated in currencies other than its own currency. The Manager and the Delegate Investment Manager may follow a policy of hedging its foreign currency exposure of the portfolio into Euro in order to limit the risk of this exposure.

(d) Foreign Currency Forward Exchange Contracts

As at 30 June 2026, the Alternative Strategy Collection Fund held Nil (31 December 2025: Nil) forward foreign exchange contract detailed in the Schedule of Investments on page 4.

(e) Liquidity Risk

Liquidity risk is defined in FRS 102 as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Under certain circumstances the markets in which the portfolio of the Sub-Fund will trade may become illiquid making it difficult to acquire or sell contracts at the price quoted on different markets. Many of the schemes in which the portfolios shall invest do not provide for frequent redemptions. Accordingly, the portfolios' ability to respond to market movements may be impaired, and the portfolios may experience adverse price movements upon liquidation of its investments.

The Manager has established a Liquidity Management Policy which enables it to identify, monitor and manage the liquidity risks of the Trust and the Sub-Fund. The Liquidity Management Policy monitors the profile of investments held by the Sub-Fund and ensures that such investments are appropriate to the Redemption Policy as stated in the Prospectus and will facilitate compliance with the Trust's underlying obligations.

Kingate Global Fund – Vi which was written down to zero on 30 November 2009.
EDL Go Liquidation SPV Class A EUR Series 001 was written down to zero in September 2025 due to Russian exposure. ALROSA PJSC and VTB Bank PJSC were written previously down to zero due to Russian exposure on 6 July 2022 (please see the Schedule of Investments on page 4).

(f) Interest Rate Risk

Interest rate risk is defined in FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Interest rate risk in the Sub-Fund arose from cash balances that were held in the Alternative Strategy Collection.

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing and as a result the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents of the Sub-Fund are being invest at short-term market interest rates.

9. Derivatives and Other Financial Instruments (continued)

(g) Layering of Fees

The Sub-Fund's portfolio is subject to a level of fees payable both directly by the portfolio and by the portfolio as an investor in other schemes.

(h) Fair Value Hierarchy

Inputs are used in applying the various valuation techniques and broadly refer to the assumption that market participants use to make valuation decisions including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable Inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Trust. Unobservable Inputs reflect the AIFM's assumptions, made in good faith about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the AIFM. The AIFM considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable and verifiable not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of financial instruments within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the AIFM's perceived risk for this instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the AIFM's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The AIFM uses prices and inputs that are current as of the measurement date including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

FRS 102 requires the Trust to classify financial instruments at fair value into the following hierarchy:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement;

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The following is a summary of the inputs used to value the assets and liabilities carried at fair value as at 30 June 2026 and 31 December 2025:

Alternative Strategy Collection **As at 30 June 2026**	**Level 1** **EUR**	**Level 2** **EUR**	**Level 3** **EUR**	**Total** **EUR**
Financial Assets at fair value through Profit or Loss				
Collective Investment Schemes	-	31,358,459	-	31,358,459
Treasury bills debt claims	-	797,632	-	797,632
	-	32,156,091	-	32,156,091

9. Derivatives and Other Financial Instruments (continued)

(h) Fair Value Hierarchy (continued)

Alternative Strategy Collection **As at 31 December 2025**	**Level 1** **EUR**	**Level 2** **EUR**	**Level 3** **EUR**	**Total** **EUR**
Financial Assets at fair value through Profit or Loss				
Collective Investment Schemes	-	24,276,422	-	24,276,422
Treasury bills debt claims	-	2,785,324	-	2,785,324
	-	27,061,746	-	27,061,746

As at 30 June 2026 and 31 December 2025, Alternative Strategy Collection held four Level 3 investments which were priced at nil in accordance with fair value pricing.

10. Related Party Transactions

The Trust is constituted by means of a Trust Deed to which Mediolanum International Funds Limited is party, as Manager. The fees paid to Mediolanum International Funds Limited are outlined in note 3.

CACEIS Bank, Ireland Branch is the Depositary of the Trust and received the fees as outlined in note 3. CACEIS Ireland Limited is the Administrator of the Trust and received the fees as outlined in note 3.

The Directors, the AIFM, the Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and Unitholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Trust and/or their respective roles with respect to the Trust.

These activities may include managing or advising other funds (including other Collective Investment Schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Unit Trust may invest. In particular, the AIFM and other companies within the Mediolanum Group may be involved in advising or managing other investment funds (including other Collective Investment Schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the Unit Trust. Subject to the next succeeding paragraphs, each of the Parties will use its reasonable endeavors to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders.

The underlying Unitholder in the Sub-Fund, Mediolanum International Life Designated Activity Company, is connected to the Manager. As at 30 June 2026, Mediolanum International Life Designated Activity Company holds 100% (31 December 2025: 100%) of the Class S Unit A in the Alternative Strategy Collection.

Mediolanum International Funds Limited has been authorised as the Alternative Investment Fund Manager ("AIFM") of the Trust effective 21 July 2014.

11. Connected Party Transactions

The Directors of the Manager are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Chapter 1, Part 1, Section 1, xii of the AIF Rulebook, namely any such transactions be carried out at arm's length and in the best interest of the Unitholders. There are arrangements in place (evidenced by written procedures) to ensure such compliance.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the six months ended 30 June 2026

12. Soft Commission Arrangements

For the six months ended 30 June 2026, there were no investment research fees paid by the Sub-Fund.

13. Exchange Rates

The following exchange rates were used to translate assets and liabilities into the reporting currency (EUR €) at 30 June 2026 and 31 December 2025:

Currency	30 Jun 2026	31 Dec 2025
USD	0.8747	0.8515

14. Changes in the Portfolio

A list, specifying for each investment the total purchases and sales which took place during the period under review may be obtained, upon request, at the registered office of the Manager.

15. Contingent Liabilities

There were no significant contingent liabilities at the Statement of Net Assets date as at 30 June 2026.

16. Net Asset Value

	Alternative Strategy Collection 30 Jun 2026 EUR	Alternative Strategy Collection 31 Dec 2025 EUR	Alternative Strategy Collection 31 Dec 2024 EUR
Net assets attributable to holders of redeemable participating units:			
Class S Unit A Euro (EUR)	33,288,985	30,200,511	36,247,764
Number of redeemable participating units outstanding:			
Class S Unit A Euro (EUR)	3,175,880	3,014,824	3,692,554
Net asset value per redeemable participating unit:			
Class S Unit A Euro (EUR)	10.48	10.02	9.82

17. Realised and Unrealised Gains in Investments

	Alternative Strategy Collection 30 Jun 2026 EUR	Alternative Strategy Collection 30 Jun 2025 EUR
Realised gain/(loss) on investments		
Realised gain on investments	2,185,772	582,417
Realised loss on investments	(926,601)	(109,653)
Realised gain on forward foreign exchange contracts	-	1,119,327
Total realised gain on investments	1,259,171	1,592,091
Unrealised gain/(loss) on investments		
Movement in unrealised gain on investments	1,108,304	740,191
Movement in unrealised loss on investments	(654,245)	(2,820,131)
Unrealised gain on forward foreign exchange contracts	-	296,238
Total unrealised gain/(loss) on investments	454,059	(1,783,702)

18. Efficient Portfolio Management Techniques

The Sub-Fund may employ investment techniques and instruments relating to its investments for the purpose of efficient portfolio management under the conditions and within the limits stipulated from time to time by the Central Bank. The Sub-Fund may use the various investment techniques and instruments for efficient portfolio management such as taking long or short positions in derivative instruments including forward foreign contracts so as to alter the interest rates, credit and or currency exposure of the portfolio. Derivative instruments may be purchased for the purpose of efficient portfolio management only and in accordance with the Central Bank's guidelines. As at 30 June 2026, the Sub-Fund held Nil forward foreign exchange contract detailed in the Schedule of Investments page 4. The realised and unrealised gain/(loss) on forward foreign exchange contracts are disclosed in the Income Statement on page 6 and on note 17.

19. Significant Events During the Period

Effective 28 February 2026, Mediolanum International Funds Limited and Mediolanum International Life Designated Activity Company both changed their registered office address from 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland to 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.

Appointment/Resignation of Directors

Mr. Martin Nolan resigned as an Independent Director on 30 June 2026.

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

No other events have occurred during the period end which would impact the financial statements for the six months ended 30 June 2026.

20. Post Balance Sheet Events

No events have occurred subsequent to the period end which may impact on the financial statements for the six months ended 30 June 2026.

21. Approval of the Financial Statements

The financial statements were approved by the Directors of the Manager on 26 August 2026.

MEDIOLANUM FUND OF HEDGE FUNDS

FUND OF FUNDS DISCLOSURE

Fund Name	Domicile	Management Fee %	Incentive Fee %
Kingate Global Fund – VI[1]	British Virgin Islands	1.50%	0.00%
EDL Go Liquidation SPV Class A EUR Series 001[2]	Cayman Islands	1.50%	0.00%
Greenvale Capital Fund Sub Class F	Cayman Islands	0.00%	0.00%
Man AHL Alpha Core 1.5X SP Class B EUR	Cayman Islands	0.00%	25.00%
Man ARP Master Limited B	Cayman Islands	0.30%	15.00%
Man Diversified Credit Class F	Cayman Islands	0.00%	15.00%
Man Diversified Equity Master Fund F EUR	Cayman Islands	0.00%	10.00%
Man Numeric Quant Alpha Class G	Cayman Islands	0.00%	30.00%
Man Strategies 1783 Class B1 EUR	Cayman Islands	0.00%	15.00%
Man Dynamic Income ILBU H EUR Cap	Ireland	0.06%	0.00%

[1]Fair value of investment written down to zero on 30 November 2009.
[2]Fair value of investment was written down to zero due to Russian exposure in September 2025.

Where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the Sub-Fund.