

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, 2022

Mediolanum Specialities SICAV-SIF

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Mediolanum Specialities SICAV-SIF

Management and Administration

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Cash Manager and Portfolio Manager

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Mediolanum Specialities SICAV-SIF

Management Report

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Performance* 31/12/21 – 31/12/22 -14%

* Performance is stated in EUR, net of management fees, performance fees and costs, and reflects the reinvestment of dividends.

Investment Universe

The sub-fund's investment objective is to generate capital appreciation over the medium to long term by investing globally in developed market equities. The investable universe is broadly the constituents of the MSCI World index and the investment portfolio is diversified across countries, regions and sectors.

Reference Market review and background

The market backdrop for equity investors was very challenging in 2022. Global equity markets suffered as they struggled with high levels of inflation and subsequent tightening of monetary policy by central banks. Russia's invasion of Ukraine in February intensified the general risk off tone and its impact on global energy markets provided a major risk for equities, particularly in Europe, as gas, oil and other commodity prices soared.

China, which is the world's second largest economy put further pressure on financial markets with its decision to maintain its "Zero Covid" policy. This suffocated commercial activity in Asia and depressed global trade and demand. These pressures combined to drive the MSCI World index, to end the year with a negative return of 12.8% in Euro terms as the global equity market suffered from its biggest contraction in valuations since the Global Financial Crisis of 2009.

The year was characterised by large style rotations between value and growth with value, that is stocks with relatively inexpensive valuations, posting the best returns over the year. In contrast growth and quality style factors lagged the MSCI World Index return as investors chose to avoid many of the companies with the highest level of expected growth and more expensive starting valuations. The energy sector was the standout performer rising over 50%, while the technology and communication services sectors posted the worst returns, falling in excess of 30%.

Portfolio Performance (main contributors and detractors to fund's performance during the year)

Investment returns from the SIF diversified equity fund were slightly worse than broad global markets. Throughout the year the fund ran a minimal level of style risk to help protect against the sizeable style rotations that unfolded after the war. The portfolio manager chose to avoid the areas of the market that were trading on very high valuation levels.

This helped the fund to avoid the worst casualties in the growth segment of the market many of which fell by over 50% over the year. Stock selection in the information technology and consumer discretionary sectors were positive contributors, while stock selection in the industrial and healthcare sectors were negative contributors.

Portfolio Activity (main changes within the portfolio from a regional and sector perspective)

The portfolio is constructed using a disciplined research-driven process which is focused on individual company stock selection. The fund tends to use only modest regional and style deviations to achieve alpha.

A decision was made to reduce exposure to the consumer discretionary sector from 15% to 6.6% as the risk posed by high inflation and higher interest rates was deemed significant. This was evident in activity among consumers and increasing inventory build with retailers. As pressure mounted on the advertising exposed communication services sector the weight was reduced from 11% to 6.7%. The portfolio manager modestly increased weights to energy, healthcare, material and utility sectors. In each case the focus was on adding exposure to stocks that had a more secure source of earnings given the tougher outlook for the global economy.

At a stock level there were some notable winners and losers from the significant style rotation in the portfolio over the period. In the energy sector ConocoPhillips was the best performing stock in the portfolio, rising by over 65% in Euro terms as it benefitted from the significant rise in oil prices particularly in the first part of the year. Conoco remains one of the largest and best management major oil company globally and the fund still maintains exposure to this stock. Other notable positive contributing stocks included Quanta Resources which benefitted from the provision of domestic infrastructure services such as broadband and gas pipelines, solar and wind power installations; T-Mobile which again demonstrated its leading growth and cash flow position in the mobile network industry and United Healthcare which is the leading health insurance provider in the US market and was rewarded for its consistent earnings growth.

Conversely, Alphabet (previously Google) in the Technology sector was one of the weaker stocks in the portfolio. From a peak in February to the low in November the stock lost over 45% of its value. As company management announced earnings and revenue figures below market expectations. While the stock remains well below its peak the portfolio manager continued to have high conviction in Alphabet's core advertising business which he believes is experiencing a short term slow-down and does not impact longer term structural growth trends and maintains a holding in the company in the portfolio. Other poor performing holdings included Catalent, a healthcare service company that suffered from a sharp derating following slower COVID related earnings growth and Netflix which struggled after slower than expected subscriber growth.

Mediolanum Specialities SICAV-SIF

Management Report (continued)

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Performance* **31/12/21 – 30/12/22** **-16.21%**

* Performance is stated in EUR, net of management fees, performance fees and costs, and reflects the reinvestment of dividends.

Investment Universe

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 investments. Asset allocation is managed tactically to adjust risk exposures across asset classes and the portfolio also takes a thematic approach to equity investments.

Market Review

Returns from financial assets were poor in 2022 with unexpectedly high inflation which lead hawkish central banks to raise interest rates in response, the onset of the Russia/Ukraine conflict, China's Zero COVID policy and global recession concerns all weighing on investor sentiment.

Global equities, represented by the MSCI World Index, returned -12.8% in Euro terms, even with USD strength benefitting (unhedged) European investors. Fixed income returns were similarly poor – the Bloomberg Global Aggregate Euro-hedged Index return was -13.3%, the worst in many years - as bond markets went through a huge re-setting of interest rates ending more than a decade of low inflation and record-low borrowing costs.

Portfolio Performance (main contributors and detractors to fund's performance)

Investment return for the period was therefore negative, driven by losses in both equities and fixed income investments.

Within equities, all investments detracted from performance, except for the iShares S&P 500 Energy Sector UCITS ETF which gained due to higher oil and gas prices. The SPDR MSCI World Technology UCITS ETF was the biggest detractor – major underperformance by growth shares, particularly in the technology sector, was a key feature of 2022's market reversals, impacted by sharply higher interest rates and generally expensive starting valuations. Exposure to the underperforming Chinese market was a further detractor, but reducing this position over the period helped limit losses.

In fixed income investments, which all delivered losses, the iShares Global High Yield Corp Bond UCITS ETF fund was the biggest detractor as lower rated corporate bonds fared worse in the risk-averse environment.

Against these losses, in addition to the energy sector ETF, a call option on the S&P 500 Index was a positive contributor in October and, similarly, the tactical gold investment added to the performance in the fourth quarter.

Portfolio Activity (main changes within the portfolio from a regional and sector perspective)

In the year's high market volatility, equity exposure was managed actively. It was reduced over the year from 55% to 47%, reflecting the manager's cautious outlook on rising recession risk, given the late stage in the current economic cycle. Fixed income exposures were similarly managed by reducing high yield investments.

The portfolio is thus positioned defensively. Both the US Federal Reserve and the ECB are expected to continue raising interest rates into Q1 2023. The expectation is that both equity and fixed income volatility will remain high until investors have greater clarity on whether inflation has peaked and central banks can ease their aggressive monetary tightening trajectories.

Market Outlook

2023 Outlook:

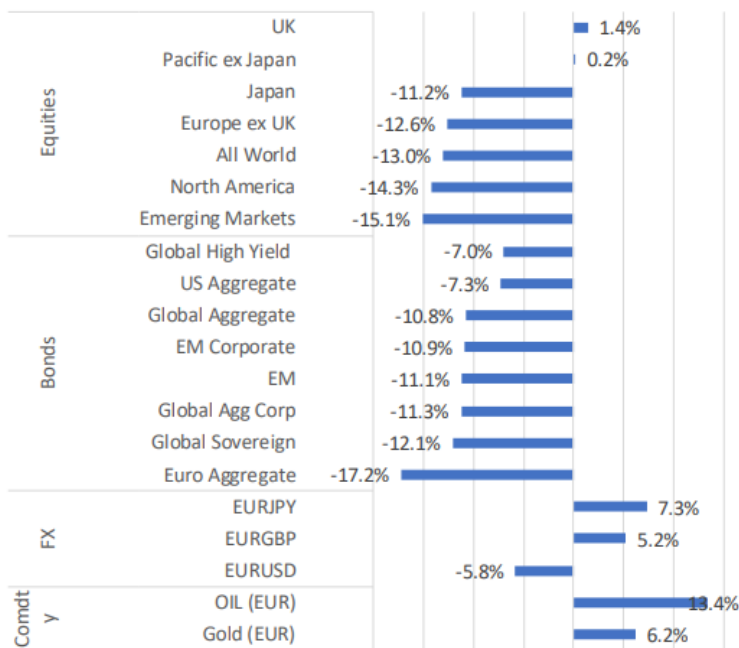
The last few years have been particularly challenging for investors, and the year 2022 was no exception. Last year was expected to be the year in which the global economy finally got back on its feet following the COVID pandemic. However, any positive momentum was quickly cut short by Russia's invasion of Ukraine in February, and while inflation was already the main concern pre-invasion, it quickly became the most pressing issue for central banks.

The immediate impact was a surge in oil, gas, wheat and other commodity prices which exacerbated the problem and, as a result, helped propel inflation to levels not seen since the 1970s. Consequently, central banks very quickly found themselves on the back foot and were forced to raise interest rates aggressively to combat high inflation, adding volatility to financial markets, triggering an equity bear market and the worst bond bear market in the last 80 years.

Mediolanum Specialities SICAV-SIF

Management Report (continued)

2022 Performance in Euro Terms



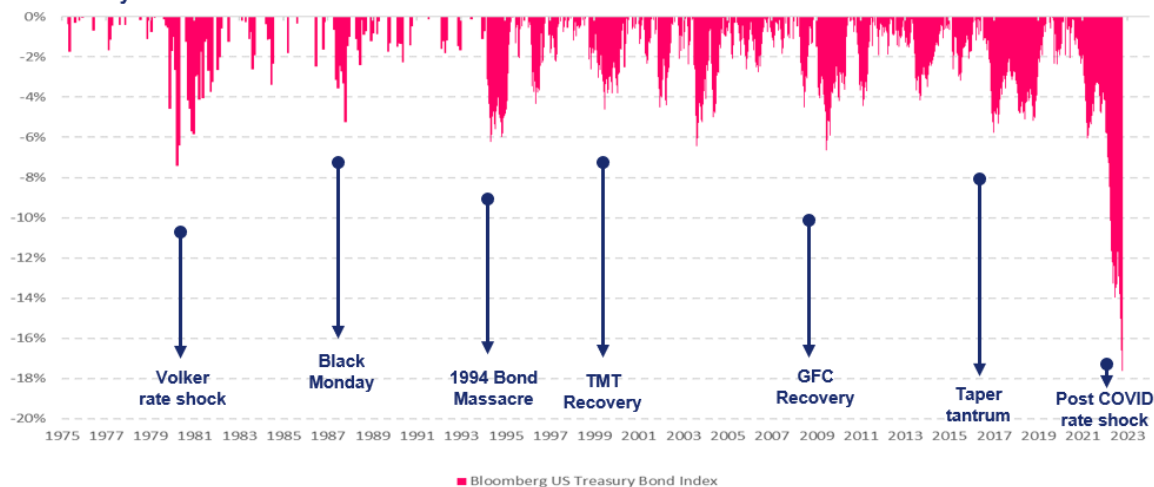
Source: Bloomberg, MSCI, MIFL

Virtually all assets were severely affected

The rest, as they say, is history. The impact of rising inflation on financial markets was profound as virtually all assets outside of commodities fell. Global equities entered a bear market during the second quarter - falling more than 20% - but other markets were much weaker still with the likes of the technology dominated Nasdaq down as much as a third at its lowest point.

The real pain was, however, felt in the bond market which suffered the worst drawdown in living memory. Even safe-haven assets such as US 10-year Treasuries were down 18% at their lowest point, with riskier Emerging Market bonds down over 30%. To put this into context, in the case of the US Treasury market this was more than double the drawdown of the early 1980s, following the 'Volker' rate hikes that helped defeat inflation after the 1970s, and three times as large as the 1994 'bond massacre'.

US treasury bond drawdowns since 1975



Source: MIFL, Bloomberg

Management Report (continued)

What to expect in 2023?

The two main areas of focus for investors in 2023 will be 1) The rate at which inflation decelerates, and 2) To what extent will the global economy slow down as a result of higher interest rates and inflation.

Of course, as the last few years have demonstrated, we should also expect the unexpected. The war in Ukraine continues to threaten the geopolitical backdrop, and there is always the chance that any escalation could once again pose a threat to energy supply and lead to another spike in commodity prices as we saw last year.

Inflation is expected to fall

In terms of inflation, the good news is that as we look ahead to next year, inflation has peaked and is set to fall throughout the year. Central banks will remain vigilant, but rates are expected to peak this year.

The reality is that slowing economic growth is exactly what central banks have been trying to achieve by tightening their monetary policies. Inflation is expected to fall slowly as the year progresses which will be welcome, but unemployment is set to rise as companies adjust to lower growth and higher financing costs. Consumer confidence remains weak as central banks remain vigilant.

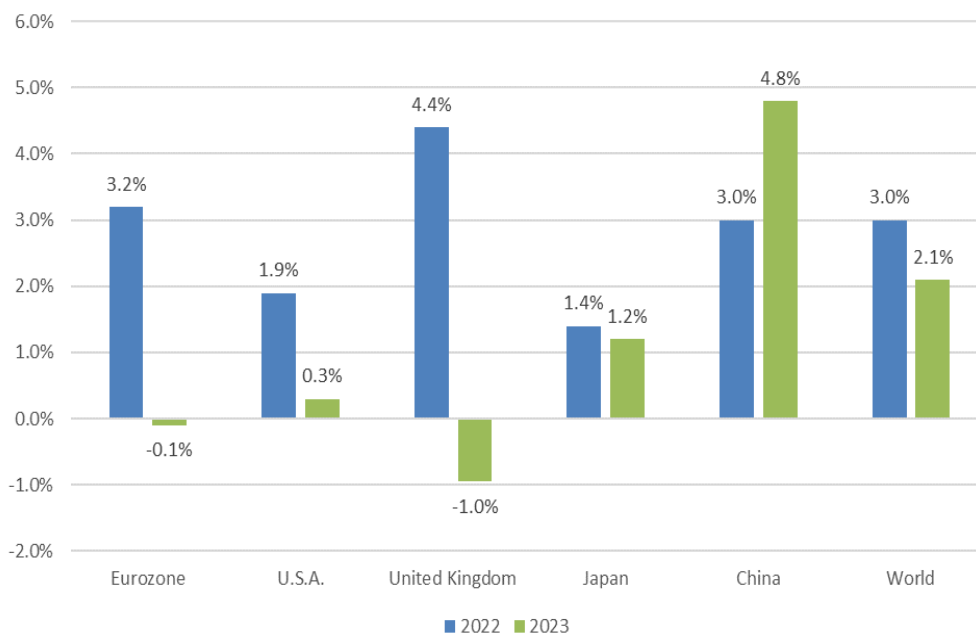
In the US, consumer price inflation has turned in recent months. It reached a peak in June at 9.1% but has since fallen to 7.1%. Europe has been hit harder with inflation at 10.7%, but even here the expectation is that inflation will fall, with economists forecasting inflation of 4% in the US and about 6% in Europe by the end of 2023.

Growth to remain scarce

The general consensus among economists is that the global economy will enter a 'mild recession' in early 2023. Understandably, the combination of high inflation and rising interest rates present major challenges to growth and economists are forecasting just 2.2% global GDP growth. Typically, global GDP growth below 3% is associated with a global recession, due to the structurally higher growth rates in emerging economies.

The developed world will largely stagnate in both Europe and the US, with the former expected to be impacted more due to the energy crisis emanating from the war in Ukraine and the reliance on Russian oil and gas, particularly in large member states like Germany and Italy. At a regional level US economic growth is expected to be just 0.3%, while the Eurozone (0.1%) and the UK (1.0%) are particularly vulnerable to economic instability due to their reliance on Russian oil and gas. Therefore markets have priced in a higher probability of a hard landing in Europe and the UK as opposed to the US.

Regional GDP Forecast, 2022-2023



Source: MIFL, Bloomberg, Consensus forecasts

Mediolanum Specialities SICAV-SIF

Management Report (continued)

Central Banks will remain vigilant on inflation

The slowdown in the economy is exactly what central bankers are trying to engineer through tighter monetary policy and any slowdown will ultimately lead to lower price inflation which is the end goal. This, in turn, should lead to a more stable interest rate environment in the second half of 2023 and open up the possibility for a recovery and rising markets.

The pace at which inflation decelerates will ultimately determine the rate at which central banks will have to increase interest rates further, even after the significant tightening already seen. Having been woefully behind inflation due to their 'transitory' belief, central banks (like the ECB and the Federal Reserve) have been raising rates aggressively to cool down inflation.

We are already beginning to see the impact, for example, in house prices, which have begun to fall because of the higher interest and mortgage rates. In many parts of the world, consumer confidence has plummeted because of high inflation and falling asset prices. The hope is that central banks will begin to ease up on these rates hikes in the coming months if inflation falls.

Asset Class Outlook

Equities – year of two halves

Equity investors will face the challenge of navigating several turning points for inflation, interest rates, earnings and economic growth in 2023. Equity markets have been pricing in this economic outlook for most of 2022 and are currently in the process of adjusting to the more challenging economic backdrop ahead.

We have already seen sizable declines of greater than 20% at the lowest point in many of the world's major stock markets. The Nasdaq has been hit particularly hard due to the collapse of technology and was down over 30% in the year. We have seen large selloffs in the technology sector, with large losses in the mega cap space with prices of Microsoft, Meta, Google (Alphabet) all being significantly lower.

Equities provide better value but are not discounting a recession

We have seen a significant valuation derating across the world markets. This is particularly true outside of the US stock market. In Europe, the UK and Emerging Markets stocks are trading at valuation levels typically associated with a mild recession, which suggests that a lot of the bad news is already reflected in the prices. In the US, while valuations have fallen they are not particularly cheap which is the main area for concern.

However, though equity valuations are cheaper today, they are not fully discounting a recession, with global valuations being in line with long term historical averages. We anticipate that equity markets will continue to experience volatility in the early part of 2023 as companies cut earnings and the full impact of an economic slowdown becomes more apparent.

As is typical after this scenario, we expect a better outlook to unfold as the global economy stabilises, inflation becomes lower, and central banks stop raising rates. Lower equity valuations could lead to a recovery in the second half of 2023.

Earnings to fall 10-15% but not collapse

The main concern for markets will be how much earnings will fall based on the 'mild' recessionary scenario expected by economists. We have already seen technology companies lay off employees as they adjust to the lower growth environment and the impact on their share prices. Our estimates indicate that a 10-15% fall in earnings should be expected, on average, in the first half of 2023.

Against this backdrop, we expect the volatility seen in 2022 to remain with us for the first part of 2023. Markets will remain volatile while earnings forecasts are reduced in the first and second quarter of next year but once we get through this, and if economic growth has not fallen off a cliff, the combination of more realistic earnings growth, stabilising economy and inflation and lower valuations could lead to a sizeable equity market rally in the second half of 2023 in our opinion.

Fixed Income -attractive yields now available

Bond investors will be glad to see the back of 2022, but higher yields are now attracting investors back into the asset class. The key issue facing bond markets in recent years was the volume of negative and low yielding bonds. Today that picture has changed.

Management Report (continued)

Negative yielding debt has been eliminated



Source: MIFL, Bloomberg

The primary reason of course is the level at which central banks have had to raise interest rates to control accelerating inflation. Looking ahead to 2023, slowing growth and falling inflation should ease the pressure on fixed income markets at least in the safer parts of the market, such as developed sovereign bonds.

Credit, like equity, will have to deal with the slowing growth environment and while we do not see a major default cycle due to companies being better capitalised we think credit, and particularly high yield bonds, could remain under pressure against that backdrop. We retain a preference for longer duration sovereign bonds.

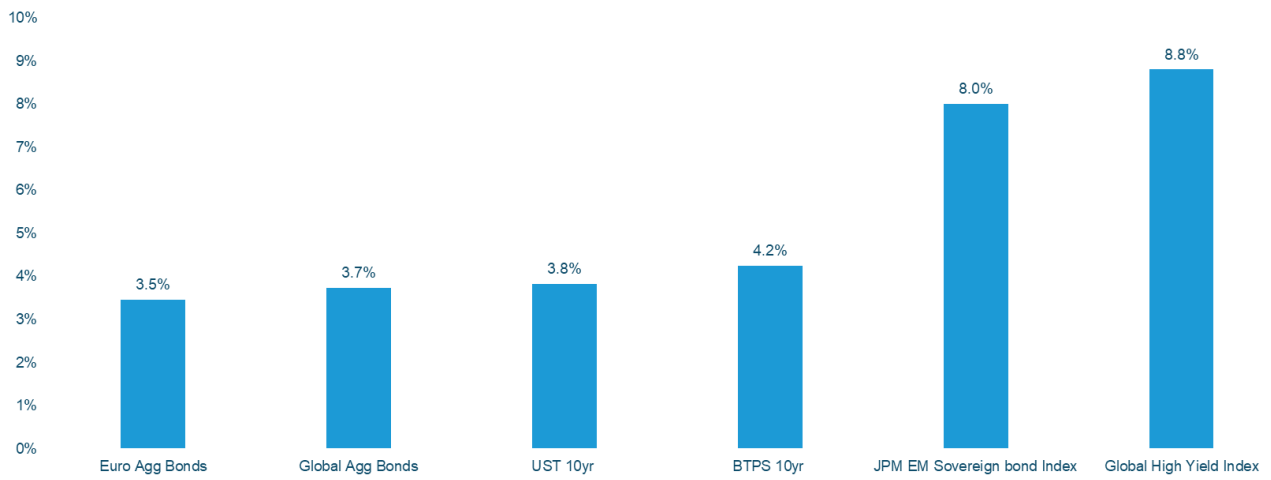
Overall, however, the general backdrop for bond investors is much better than it has been at any time in the last ten years as the adjustment in bond prices has pushed yields to levels that now offer investors an attractive level of yield - often in excess of 3% in developed sovereign bonds and as much as 8% in emerging market bonds.

Although inflation is expected to moderate in 2023, real yields (bond yields adjusted for inflation) will likely remain negative. However, the investment opportunity is still interesting over the long term.

Mediolanum Specialities SICAV-SIF

Management Report (continued)

Bonds are offering attractive yields



Source: MIFL, Bloomberg

The Board of Directors of the Fund

Luxembourg, May 11, 2023

The figures stated in the management report are historical and not necessarily indicative of future performance.



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 2022, 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 2022;
 - 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 2022; 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.

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.

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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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 May 2023

Laurent Butticiè

Mediolanum Specialities SICAV-SIF

Combined Statement of Net Assets as at December 31, 2022

EUR	Notes	December 31, 2022
ASSETS		
Investments in securities at market value	(3)	111,529,171
Cash at bank	(3)	5,218,115
Amounts receivable on subscriptions		50,415
Interest receivable, net		5,695
Dividend receivable, net		79,295
Net unrealised gain on forward foreign exchange contracts	(3,7)	3,559
Other assets		7,986
TOTAL ASSETS		116,894,236
LIABILITIES		
Bank overdraft	(3)	16,453
Amounts payable on redemptions		23,046
Net unrealised loss on futures contracts	(3,8)	20,546
Management and cash management fees payable	(6)	169,643
Taxes and other expenses payable		202,547
TOTAL LIABILITIES		432,235
TOTAL NET ASSET VALUE		116,462,001

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

Mediolanum Specialities SICAV-SIF

Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

EUR	Notes	December 31, 2022
NET ASSETS AT THE BEGINNING OF THE YEAR		121,927,566
INCOME		
Dividend income, net	(3)	1,182,984
Bank interest income	(3)	17,952
Other income	(4,15)	24,388
Total Income		1,225,324
EXPENSES		
Management fees	(6)	2,019,381
Cash management fees	(6)	11,729
Depositary fees	(6)	54,792
Domiciliation, administration and transfer agent fees and paying agent fees	(6)	77,775
Professional fees	(6)	59,998
Subscription tax	(4)	10,641
Bank charges and correspondent fees		16,678
Bank interest expense		9,914
Other expenses		65,954
Total Expenses		2,326,862
NET INCOME / (LOSS) FROM INVESTMENTS		(1,101,538)
Net realised gain / (loss) on disposal of investments	(3,14)	(3,658,102)
Net realised gain / (loss) on options contracts	(3,14)	39,452
Net realised gain / (loss) on forward foreign exchange contracts	(3,14)	101
Net realised gain / (loss) on futures contracts	(3,14)	(90,213)
Net realised gain / (loss) on foreign exchange	(3,14)	(5,430)
NET REALISED GAIN / (LOSS)		(4,815,730)
Change in net unrealised appreciation / (depreciation) on:		
- investments	(3,14)	(13,366,774)
- forward foreign exchange contracts	(3,14)	3,559
- futures	(3,14)	(20,546)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(18,199,491)
CHANGES IN SHARE CAPITAL		
Proceeds from issue of shares		19,769,838
Proceeds from redemption of shares		(6,199,639)
Dividend distribution	(13)	(836,273)
NET ASSETS AT THE END OF THE YEAR		116,462,001

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Net Assets as at December 31, 2022

EUR	Notes	December 31, 2022
ASSETS		
Investments in securities at market value	(3)	77,857,065
Cash at bank	(3)	1,599,639
Amounts receivable on subscriptions		39,101
Interest receivable, net		1,796
Dividend receivable, net		72,991
Other assets		7,986
TOTAL ASSETS		79,578,578
LIABILITIES		
Bank overdraft	(3)	16,453
Amounts payable on redemptions		20,062
Management and cash management fees payable	(6)	111,123
Taxes and other expenses payable		82,514
TOTAL LIABILITIES		230,152
TOTAL NET ASSET VALUE		79,348,426
Net Asset Value per Share		
Class B Distributing Shares		1.728
Number of shares outstanding		
Class B Distributing Shares		45,916,677

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

EUR	Notes	December 31, 2022
NET ASSETS AT THE BEGINNING OF THE YEAR		78,808,385
INCOME		
Dividend income, net	(3)	1,004,533
Bank interest income	(3)	6,591
Other income	(4,15)	23,227
Total Income		1,034,351
EXPENSES		
Management fees	(6)	1,289,302
Cash management fees	(6)	7,803
Depositary fees	(6)	32,043
Domiciliation, administration and transfer agent fees and paying agent fees	(6)	38,928
Professional fees	(6)	29,999
Subscription tax	(4)	7,653
Bank charges and correspondent fees		8,815
Bank interests expense		5,230
Other expenses		33,325
Total Expenses		1,453,098
NET INCOME / (LOSS) FROM INVESTMENTS		(418,747)
Net realised gain / (loss) on disposal of investments	(3,14)	(3,192,329)
Net realised gain / (loss) on forward foreign exchange contracts	(3,14)	101
Net realised gain / (loss) on futures contracts	(3,14)	49,365
Net realised gain / (loss) on foreign exchange	(3,14)	38,418
NET REALISED GAIN / (LOSS)		(3,523,192)
Change in net unrealised appreciation / (depreciation) on:		
- investments	(3,14)	(7,590,889)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(11,114,081)
CHANGES IN SHARE CAPITAL		
Subscription of shares		16,147,636
Redemption of shares		(3,657,241)
Dividend distribution	(13)	(836,273)
NET ASSETS AT THE END OF THE YEAR		79,348,426

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Changes in the Number of Shares for the year ended December 31, 2022

December 31, 2022

Class B Distributing Shares	
Number of shares outstanding at the beginning of the year	39,096,202
Number of shares issued	8,809,623
Number of shares redeemed	(1,989,148)
Number of shares outstanding at the end of the year	45,916,677

Statistics

	December 31, 2020 EUR	December 31, 2021 EUR	December 31, 2022 EUR
Net Asset Value	33,502,929	78,808,385	79,348,426
Net Asset Value per Share			
Class B Distributing Shares	1.724	2.016	1.728

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Investments

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market					
Listed Securities: Shares					
France					
Axa Sa	52,212	EUR	1,272,422	1,378,397	1.74
Essilorluxott --- Act.	8,075	EUR	1,318,497	1,388,496	1.75
Lvmh Act.	1,982	EUR	1,269,130	1,380,463	1.74
Pernod-Ricard	8,664	EUR	1,622,227	1,613,670	2.03
Teleperform.Se	6,127	EUR	1,697,820	1,376,737	1.74
Total Sa	26,894	EUR	1,230,701	1,596,966	2.01
Total France			8,410,797	8,734,729	11.01
Germany					
Rwe	35,455	EUR	1,339,912	1,479,537	1.87
Siemens Ag /Nam.	10,229	EUR	1,351,276	1,334,271	1.68
Total Germany			2,691,188	2,813,808	3.55
Great Britain					
Anglo American Plc	25,738	GBP	941,846	946,564	1.19
Astrazeneca Plc	10,944	GBP	1,090,816	1,403,417	1.77
Total Great Britain			2,032,662	2,349,981	2.96
Ireland					
Accenture Plc	4,842	USD	1,571,141	1,218,297	1.54
Crh Plc	24,058	EUR	945,181	898,085	1.13
Total Ireland			2,516,322	2,116,382	2.67
Japan					
Asahi Group Hd - Shs	34,500	JPY	1,382,462	1,003,164	1.26
Bandai Namco Holdings Inc.	17,400	JPY	1,222,690	1,018,009	1.28
Keyence Corp	3,600	JPY	1,432,562	1,306,955	1.65
Sony Grp Sp Sadr	13,251	USD	1,186,272	952,720	1.20
Total Japan			5,223,986	4,280,848	5.39
Norway					
Norsk Hydro As	166,226	NOK	1,157,223	1,155,834	1.46
Total Norway			1,157,223	1,155,834	1.46
Spain					
Iberdrola Sa	115,173	EUR	1,286,029	1,268,630	1.60
Total Spain			1,286,029	1,268,630	1.60
Switzerland					
Nestle Ag /Act Nom.	7,939	CHF	871,290	872,519	1.10
Sonova Holding Ag /Nom.	3,607	CHF	1,176,913	811,441	1.02
Te Connectivity /Reg Shs	8,069	USD	1,063,855	874,794	1.10
Total Switzerland			3,112,058	2,558,754	3.22
United States					
Adobe Inc	5,199	USD	1,939,639	1,645,412	2.07

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% Net Assets
United States (continued)					
Advanced Micro Devices Inc	17,411	USD	1,703,453	1,058,061	1.33
Aig	19,712	USD	1,030,089	1,175,901	1.48
Alphabet Inc -C-	31,871	USD	3,638,355	2,657,784	3.35
American Express Co.	7,345	USD	1,129,999	1,014,452	1.28
Ametek Inc	10,533	USD	1,310,197	1,386,132	1.75
Apple Inc	9,382	USD	1,226,803	1,140,019	1.44
Bank Of America Corp	55,685	USD	2,103,182	1,730,090	2.18
Baxter Intl Inc	24,919	USD	1,671,247	1,194,262	1.51
Broadcom Inc	2,881	USD	1,356,873	1,506,633	1.90
Catalent Inc	28,756	USD	2,061,990	1,220,172	1.54
Charles Schwab Corp	22,046	USD	1,560,518	1,708,454	2.15
Conocophillips	14,864	USD	1,006,779	1,621,920	2.04
Danaher Corp	5,444	USD	1,382,353	1,361,957	1.72
Electronic Arts	9,389	USD	1,190,102	1,075,556	1.36
Fmc Corp.	9,943	USD	1,074,927	1,164,654	1.47
Gallagher+Co Arthur J.	7,462	USD	1,269,218	1,330,379	1.68
Hess Corp	9,235	USD	985,226	1,219,559	1.54
Intercont Exch	15,591	USD	1,648,983	1,521,608	1.92
Intl Flavors Frag	13,889	USD	1,649,856	1,368,782	1.72
Intuit	3,296	USD	1,312,278	1,207,807	1.52
Iqvia Holdings Inc	5,596	USD	1,248,634	1,090,240	1.37
Jacobs Solutions Inc	7,574	USD	875,178	860,112	1.08
Merck	18,998	USD	1,642,613	1,973,804	2.49
Microsoft Corp.	18,916	USD	4,737,921	4,274,078	5.39
Pepsico Inc	9,925	USD	1,523,709	1,693,294	2.13
Quanta Services Inc	7,776	USD	825,919	1,040,299	1.31
Teledyne Technologies Inc	3,518	USD	1,322,721	1,313,169	1.65
Thermo Fisher Scientific Inc	3,198	USD	1,630,733	1,670,012	2.10
T-Mobile Us Inc	11,567	USD	1,284,390	1,511,686	1.91
Tractor Supply Co	6,925	USD	1,198,445	1,473,620	1.86
Unitedhealth Group Inc	4,299	USD	1,669,853	2,135,615	2.69
Visa Inc -A	11,510	USD	2,271,748	2,245,133	2.83
Waste Management Inc	7,728	USD	1,282,007	1,151,031	1.45
Zoetis Inc -A-	6,022	USD	874,835	836,412	1.05
Total United States			54,640,773	52,578,099	66.26
Total Listed Securities: Shares			81,071,038	77,857,065	98.12
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market			81,071,038	77,857,065	98.12
TOTAL INVESTMENTS			81,071,038	77,857,065	98.12
Cash				1,599,639	2.02
Other Net Liabilities				(108,278)	(0.14)
Total				79,348,426	100.00

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of Net Assets as at December 31, 2022

EUR	Notes	December 31, 2022
ASSETS		
Investments in securities at market value	(3)	33,672,106
Cash at bank	(3)	3,618,476
Amounts receivable on subscriptions		11,314
Interest receivable, net		3,899
Dividend receivable, net		6,304
Net unrealised gain on forward foreign exchange contracts	(3,7)	3,559
TOTAL ASSETS		37,315,658
LIABILITIES		
Amounts payable on redemptions		2,984
Net unrealised loss on futures contracts	(3,8)	20,546
Management and cash management fees payable	(6)	58,520
Taxes and other expenses payable		120,033
TOTAL LIABILITIES		202,083
TOTAL NET ASSET VALUE		37,113,575
Net Asset Value per Share		
Class B Distributing Shares		3.660
Number of shares outstanding		
Class B Distributing Shares		10,139,521

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

EUR	Notes	December 31, 2022
NET ASSETS AT THE BEGINNING OF THE YEAR		43,119,181
INCOME		
Dividend income, net	(3)	178,451
Bank interest income	(3)	11,361
Other income	(4,15)	1,161
Total Income		190,973
EXPENSES		
Management fees	(6)	730,079
Cash management fees	(6)	3,926
Depositary fees	(6)	22,749
Domiciliation, administration and transfer agent fees and paying agent fees	(6)	38,847
Professional fees	(6)	29,999
Subscription tax	(4)	2,988
Bank charges and correspondent fees		7,863
Bank interests expense		4,684
Other expenses		32,629
Total Expenses		873,764
NET INCOME / (LOSS) FROM INVESTMENTS		(682,791)
Net realised gain / (loss) on disposal of investments	(3,14)	(465,773)
Net realised gain / (loss) on options contracts	(3,14)	39,452
Net realised gain / (loss) on futures contracts	(3,14)	(139,578)
Net realised gain / (loss) on foreign exchange	(3,14)	(43,848)
NET REALISED GAIN / (LOSS)		(1,292,538)
Change in net unrealised appreciation / (depreciation) on:		
- investments	(3,14)	(5,775,885)
- forward foreign exchange contracts	(3,14)	3,559
- futures	(3,14)	(20,546)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,085,410)
CHANGES IN SHARE CAPITAL		
Subscription of shares		3,622,202
Redemption of shares		(2,542,398)
NET ASSETS AT THE END OF THE YEAR		37,113,575

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of Changes in the Number of Shares for the year ended December 31, 2022

December 31, 2022

Class B Distributing Shares	
Number of shares outstanding at the beginning of the year	9,866,364
Number of shares issued	920,223
Number of shares redeemed	(647,066)
Number of shares outstanding at the end of the year	10,139,521

Statistics

	December 31, 2020 EUR	December 31, 2021 EUR	December 31, 2022 EUR
Net Asset Value	33,133,172	43,119,181	37,113,575
Net Asset Value per Share			
Class B Distributing Shares	4.004	4.370	3.660

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of Investments

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market					
Investment Funds					
France					
Muf Lyx Msci Em -Acc-Eur	348,758	EUR	3,872,568	3,766,586	10.15
Total France			3,872,568	3,766,586	10.15
Ireland					
Ish Iv Edg Qty Accum Usd Etf	25,615	EUR	1,065,437	1,138,331	3.07
Ish Msci Wo Mi Usd -Etf-	7,260	EUR	384,853	379,335	1.02
Ishs Gl High Yld Crp Bd Usd Etf	19,210	USD	1,457,692	1,461,123	3.94
Ishs Glb Agg Bd Hedged Eur /Cap	1,456,816	EUR	7,496,904	6,622,540	17.84
So Msci Wrld Acc -A- Eur Etf	75,521	EUR	5,527,382	5,575,564	15.02
Spdr Msci Usd-Acc	214,995	EUR	5,355,095	5,395,945	14.54
Ssga Em Mkts Eur-Ac	60,961	EUR	1,490,893	1,498,117	4.04
Ssga Glb Agg Bd Hdg Eur/Dis	252,613	EUR	7,691,529	6,613,408	17.82
Ssga World Tech Etf Usd /Cap	5,671	EUR	509,364	467,801	1.26
Total Ireland			30,979,149	29,152,164	78.55
Luxembourg					
Dbxt2 Glob Agg -5C -Hdg -Eur /Cap	18,860	EUR	420,954	366,846	0.99
Total Luxembourg			420,954	366,846	0.99
Total Investment Funds			35,272,671	33,285,596	89.69
Warrants					
Ireland					
Ishares Phy 11-Perp Cert /Gold	11,670	EUR	384,255	386,510	1.04
Total Ireland			384,255	386,510	1.04
Total Warrants			384,255	386,510	1.04
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market			35,656,926	33,672,106	90.73
TOTAL INVESTMENTS			35,656,926	33,672,106	90.73
Cash				3,618,476	9.75
Other Net Liabilities				(177,007)	(0.48)
Total				37,113,575	100.00

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

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2022

Note 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 11/13, boulevard de la Foire, L-1528 Luxembourg. 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, 2022, 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, 2022 the Sub-Funds offer the following active share classes:

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

Note 2 - Alternative Investment Fund Manager

The Fund has appointed Mediolanum International Funds Limited with registered office at 4th Floor, The Exchange, George's Dock, IFSC, 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 4th Floor, The Exchange, George's Dock, IFSC, 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.

Note 3 - Significant Accounting and Valuation Principles

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.

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.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3 - Significant Accounting and Valuation Principles (continued)

Investment 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.
- 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 30, 2022, with the valuation point for these annual financial statements at December 29, 2022. If the net asset value had been calculated using closing prices as at December 30, 2022, the NAV of the following Sub-Funds would have increased/decreased as follows:

Sub-Fund	% NAV impact
Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	(0.47%)
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	(0.40%)

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.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3 - Significant Accounting and Valuation Principles (continued)

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.

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.

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.

Contracts For Differences

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.

Valuation of Swaps Contracts

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.

Acquisition of Investments and Net Realised Gain / (Loss) on Disposal 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.

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.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3 - Significant Accounting and Valuation Principles (continued)

The closing exchange rates as at December 31, 2022 were as follows:

1 EUR=	1.447284	CAD
	0.985051	CHF
	7.436262	DKK
	0.884930	GBP
	8.313718	HKD
	142.104422	JPY
	20.608807	MXN
	10.544500	NOK
	1.681883	NZD
	11.153227	SEK
	1.066650	USD

Income Recognition

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.

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.

Note 4 - Taxation

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.

Note 5 - Contingent Liabilities

As at December 31, 2022, there are no contingent liabilities.

Note 6 - Fees, Costs and Expenses

1) Management Fees

The Alternative Investment Fund Manager (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, 2022
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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 6 - Fees, Costs and Expenses (continued)

1) Management Fees (continued)

The Alternative Investment Fund Manager (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, 2022, 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".

2) 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.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 6 - Fees, Costs and Expenses (continued)

2) Performance Fees (continued)

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	3%	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 3% 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 6% for Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund).

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.

There was no performance fee charged for the year ended December 31, 2022 for each of the Sub-Funds.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 6 - Fees, Costs and Expenses (continued)

3) Cash 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) Depositary Fees, Domiciliation, Administration Fees, Transfer and Paying Agent Fees

The Depositary as well as the Administrator are entitled to receive out of the assets of the Sub-Fund the following fees:

Depositary:

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.

Administrator:

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).

5) Professional Fees

Professional fees consist of legal fees, audit fees, and publication expenses. The professional fees are reflected in the statement of operations and changes in net assets under the caption "Professional fees".

Note 7 - Valuation of Forward Foreign Exchange Contracts

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.

As at December 31, 2022, the Sub-Fund Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund entered into the following outstanding forward foreign exchange contracts with the counterparty BNP Paribas SA:

Purchase of		Sale of		Maturity date	Currency	Net unrealised gain EUR
EUR	1,491,008	USD	1,595,000	15/03/2023	EUR	3,559
					EUR	3,559

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 8 - Futures Contracts

As at December 31, 2022, the Sub-Fund Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund entered into the following futures contracts with the counterparty Goldman Sachs International:

Description	Number of contracts purchased/(sold)	Currency	Commitments	Net unrealised (loss) EUR
MSCI WORL NET INDEX - M1WO	9	USD	690,412	(20,546)
				<u>(20,546)</u>

Note 9 - Contract For Difference (CFD)

As at December 31, 2022, there are no outstanding CFD.

Note 10 - Options Contracts

As at December 31, 2022, there are no outstanding options contracts.

Note 11 - Outstanding Swap Contracts

As at December 31, 2022, there are no outstanding swap contracts.

Note 12 - Changes in Securities Portfolio

A detailed schedule of securities portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the Fund.

Note 13 - Dividend Distribution

For the year ended December 31, 2022, the Sub-Fund Mediolanum Specialities SICAV-SIF – Diversified Equity Fund distributed the following dividends:

Sub-Fund	Ex-Date	Currency	Dividend per Share	Number of Shares Distributed	Total Amount Distributed
Mediolanum Specialities SICAV-SIF – Diversified Equity Fund Class B Distribution Shares	05/12/2022	EUR	0.0185	45,203,984	836,274

Note 14 - AIFM 2011/61/EU Directive requirements

As at December 31, 2022, 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:

SICAV-SIF	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	Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	EUR	5,375,438	(8,567,767)	-	(7,590,889)
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	EUR	1,527,605	(1,993,378)	2,255	(5,778,140)

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 14 - AIFM 2011/61/EU Directive requirements (continued)

As at December 31, 2022, the split between the realised gain and realised loss on sale of options and the split between the change in unrealised appreciation and unrealised depreciation on options are as follow:

SICAV-SIF	Sub-Funds	Currency	Realised gain on sale of options	Realised loss on sale of options	Change in unrealised appreciation on options	Change in unrealised depreciation on options
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	EUR	-	-	-	-
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	EUR	40,066	(614)	-	-

As at December 31, 2022, 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:

SICAV-SIF	Sub-Funds	Currency	Realised gain on sale of forward foreign exchange contracts	Realised loss on sale of forward foreign exchange contracts	Change in unrealised appreciation on forward foreign exchange contracts	Change in unrealised depreciation on forward foreign exchange contracts
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	EUR	15,533	(15,432)	-	-
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	EUR	-	-	3,559	-

As at December 31, 2022, the split between the realised gain and realised loss on sale of futures contracts and the split between the change in unrealised appreciation and unrealised depreciation on futures contracts are as follow:

SICAV-SIF	Sub-Funds	Currency	Realised gain on sale of futures contracts	Realised loss on sale of futures contracts	Change in unrealised appreciation on futures contracts	Change in unrealised depreciation on futures contracts
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	EUR	65,971	(16,606)	-	-
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	EUR	52,034	(191,612)	-	(20,546)

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 14 - AIFM 2011/61/EU Directive requirements (continued)

As at December 31, 2022, 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:

SICAV-SIF	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	Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	EUR	129,571	(91,153)	-	-
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	EUR	54,597	(98,445)	-	-

Note 15 - 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 Alternative Investment Fund Manager (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 "Depository 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".

Note 16 - Transaction Costs

For the year ended December 31, 2022, the Fund incurred transaction costs (i.e. broker fees and included as part of the securities cost amounts) relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are as follows:

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	EUR	58,156
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	EUR	617

Note 17 - Events Occurred During the Year

Change in Directors

Effective February 4, 2022, Furio Pietribiasi resigned as a Director and Chairman of the SICAV-SIF Board.

Effective February 4, 2022, Paul Guillaume was appointed as Chairman of the SICAV-SIF Board.

Effective February 4, 2022, Michael Paterson was appointed as a Director of the SICAV-SIF Board.

Russia / Ukraine

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of additional sanctions have been made following the invasion by Russia of the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Fund and its Sub-Funds as non-adjusting events after the reporting period.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 17 - Events Occurred During the Year (continued)

Although neither the Fund and of its Sub-Funds' performances and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Fund and of its Sub-Funds.

Note 18 - Subsequent Events

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

Mediolanum Specialities SICAV-SIF

Information for Shareholders (unaudited)

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, 2022. 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	19,894,153
Of which fixed remuneration	15,607,193
Of which variable remuneration	4,286,960
Average number of beneficiaries as at December 31, 2022	136
	In EUR
Total remuneration paid to risk takers in the last business year	2,562,795
Of which senior management	1,770,162
Of which other risk takers	687,633
Of which Directors of the Management Company	105,000
	In EUR
Total remuneration paid to the personnel involved in managing the Fund's activities	44,147
Of which fixed remuneration	34,634
Of which variable remuneration	9,513
Average number of involved beneficiaries as at December 31, 2022	22

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

Information for Shareholders (unaudited) (continued)

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, 2022. There were no securities on loan as at December 31, 2022 and as such this Regulation was not in scope.

Sustainable Finance Disclosure Regulation ("SFDR")

The investments underlying the financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Taxonomy Regulation Disclosure

Unless a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. If a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, it may invest/gain exposure to issuers who engage in economic activities which contribute to climate change mitigation/climate change adaptation under the Taxonomy Regulation.

As at the date hereof, there is insufficient reliable, timely and verifiable data available to be able to assess investments using the Taxonomy Technical Screening Criteria ("TSC") and while there may be investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and be eligible to be assessed against the TSC, the AIFM is not currently in a position to describe (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (ii) the proportion, as a percentage of the Sub-Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (iii) the proportion, as a percentage of the Sub-Funds' portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

Accordingly, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy including in transitional and/or enabling activities shall be 0%.

The AIFM is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund's investments become available, the Manager will provide the descriptions referred to above, in which case the relevant Prospectus will be updated. Effective January 1, 2022.