

# MULTIPARTNER SICAV

## Société d'Investissement à Capital Variable

### Semi-annual report

as at 31 December 2024 (unaudited)

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

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

#### **AN INVESTMENT FUND UNDER LUXEMBOURG LAW**

Representative in Switzerland: Carne Global Fund Managers (Switzerland) AG, Beethovenstrasse 48, CH - 8002 Zurich  
Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH - 8027 Zurich  
Paying Agent in Germany: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D - 60325 Frankfurt / Main  
Information Agent in Germany: GAM (Luxembourg) S.A. – Germany Branch, Bockenheimer Landstr. 51-53, D - 60325 Frankfurt / Main  
Paying Agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A - 1100 Vienna

Trade and Companies Register number: R.C.S. Luxembourg B75532

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\* See Appendix I.

## Organisation & Management

### Registered office

MULTIPARTNER SICAV  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Management Company

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

### Board of Directors of the Company

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

Jean-Michel Loehr  
Independent Director  
Came Global Fund Managers (Luxembourg) S.A.  
Frisange, Grand Duchy of Luxembourg

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

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

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

### Domiciliary Agent

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

### Board of Directors of the Management Company

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

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

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

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

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

### Investment Manager(s)

For the sub-fund:  
JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation):  
St. Galler Kantonalbank AG  
St. Leonhard-Straße 25  
CH - 9001 St. Gallen, Switzerland

For the sub-funds:  
MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME,  
MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND,  
MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND\*,  
MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND,  
MULTIPARTNER SICAV - CARTHESIO REGULAE FUND and  
MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND:  
CARTHESIO SA  
Via Ferruccio Pelli 13a  
CP 5366  
CH - 6901 Lugano, Switzerland

For the sub-funds:  
MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND\*,  
MULTIPARTNER SICAV - HQAM QUALITY SWITZERLAND EQUITY FUND\* and  
MULTIPARTNER SICAV - HQAM QUALITY USA EQUITY FUND\*:  
Hérens Quality Asset Management AG  
Bahnhofstrasse 3  
CH-8808 Pfäffikon, Switzerland

For the sub-funds:  
MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE EQUITY\* and  
MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY\*:  
Bamco, Inc.  
30 Baekeland Ave, Middlesex,  
NJ 08846, United States

## Organisation & Management

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For the sub-fund:  
MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND\*:

Orbit Investment Securities Services Plc.

14 Lyon Road, Harrow

HA1 2EN London, United Kingdom

For the sub-fund:  
MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN:

BANK JULIUS BÄR & CO. AG

Bahnhofstraße 36

CH - 8001 Zurich, Switzerland

For the sub-funds:  
MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND,  
MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND and  
MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND:

KONWAVE AG

Obstmarkt 1

CH - 9100 Herisau, Switzerland

For the sub-fund:  
MULTIPARTNER SICAV - TATA INDIA EQUITY FUND:

TATA Asset Management Limited

Mulla House,

51, Mahatma Gandhi Road, Kala Ghoda, Fort,

Mumbai, Maharashtra 400001, India

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

### Investment Advisers

For the sub-fund:  
JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation):

Gold Coin Invest AG

Börsenstraße 26

CH - 8001 Zurich

For the sub-fund:  
MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME

CLASSIS CAPITAL SIM S.p.A.

Via Vittor Pisani 19

I - 20124 Milano

For the sub-fund:  
MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND:

AlphaValue,

48 boulevard des Batignolles,

F-75017 Paris

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

State Street Bank International GmbH,

Zweigniederlassung Luxemburg / Luxembourg Branch

49, Avenue J.F. Kennedy

L - 1855 Luxembourg

### Distributors

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

### Lending agent

State Street Bank International GmbH,

Zweigniederlassung London / London Branch

20, Churchill Place

London E14 5HJ, United Kingdom

### Auditor

PricewaterhouseCoopers, Société coopérative

2, Rue Gerhard Mercator

L-2182 Luxembourg

### Legal Adviser

Linklaters LLP

35, Avenue J.F. Kennedy

L - 1855 Luxembourg

### Local Representatives

*Representative in Switzerland:*

Carne Global Fund Managers (Switzerland) AG

Beethovenstrasse 48

CH - 8002 Zurich

*Paying Agent in Switzerland:*

State Street Bank International GmbH, Munich,

Zurich Branch

Beethovenstraße 19

CH - 8027 Zurich

*Paying Agent in France:*

CACEIS Bank

89-91 rue Gabriel Péri

F - 92120 Montrouge

*Paying Agent in Germany:*

DekaBank Deutsche Girozentrale

Mainzer Landstraße 16

D - 60325 Frankfurt / Main

*Information Agent in Germany:*

GAM (Luxembourg) S.A. – Germany Branch

Bockenheimer Landstr. 51-53

D - 60325 Frankfurt / Main

*Paying Agent in Austria:*

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1

A - 1100 Vienna

## Organisation & Management

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*Representative in Spain:*  
ATL12 Capital Inversiones A.V., S.A.  
C. / Montalbán 9  
E - 28014 Madrid

\*See Appendix I.

## Notes to the semi-annual report

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### Legal information

MULTIPARTNER SICAV (the "Company") was incorporated on 26 April 2000 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the Law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B75532 in the Luxembourg Trade and Companies Register. The registered office of the Company is at 3, Rue Jean Piret, L-2350 Luxembourg.

### Share categories

The following share classes are currently being issued:

- A Shares: (for specific investors, as defined in the prospectus): shares with distribution of income and/or capital gains
- B Shares: shares without distribution of income and/or capital gains
- B2 Shares: shares without distributions of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus)
- C Shares (for institutional investors): shares without distribution of income and/or capital gains
- D Shares (for specific investors, as defined in the prospectus): shares without distribution of income and/or capital gains
- Da Shares (for specific investors, as defined in the prospectus): shares with distribution of income and/or capital gains
- E Shares (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains
- I Shares (for institutional investors): shares without distribution of income and/or capital gains
- Ia Shares (for institutional investors): shares with distribution of income and/or capital gains
- In Shares (for institutional investors): shares without distribution of income and/or capital gains
- R Shares (for specific intermediaries, as defined in the prospectus): shares without distribution of income and/or capital gains
- Z Shares (for institutional investors): shares without distribution of income and/or capital gains

"B", "C" and "E" shares may also bear an additional "h" (currency-hedged share categories). Detailed information about other currency-hedged share classes can be found in the prospectus.

### Accounting principles

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

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

#### *Aggregation*

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

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

#### *Accounting*

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

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

### Valuation of assets and liabilities

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

#### *Foreign currencies*

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

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

## Notes to the semi-annual report

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### *Foreign exchange differences*

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

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

### *Securities portfolio*

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

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

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

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

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

### *TBA (to be announced) Securities*

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

There are no TBA as at 31 December 2024.

### *Securities lending*

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

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

### *Repurchase agreement*

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

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

### *Income from zero-coupon bonds*

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

### *Commercial papers*

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

### *Options*

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

## Notes to the semi-annual report

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

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

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

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

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

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

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

### *Futures contracts (Futures)*

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

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

### *Forward foreign exchange contracts*

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

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

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

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



## Notes to the semi-annual report

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### *Contracts for difference (CFD)*

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

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

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

### *Interest Rate Swaps (IRS)*

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

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

### *Credit Default Swaps (CDS)*

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

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

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

### *Total Return Swaps (TRS)*

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

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

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

## Notes to the semi-annual report

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### *Interest income/expenses from bank accounts*

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

### *Net interest income/expenses from securities*

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

### *CFD Financing Fees*

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

### *Net amortisation / Net accretion*

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

### **Cash balances for the liquidated sub-funds**

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

<b>Sub-fund</b>	<b>Currency</b>	<b>Cash balance as of 31 December 2024</b>
<b>MULTIPARTNER SICAV –</b>		
BARON GLOBAL ADVANTAGE EQUITY*	USD	7 291
CARTHESIO GLOBAL INCOME FUND*	EUR	2 188

\* See Appendix I.

### **Swing Pricing**

The price-setting method known as partial swing pricing is used for the sub-funds indicated below. Under this method, the issue and redemption prices correspond to a uniform price which is calculated by modifying the net asset value ("modified NAV") as follows: Based on the total subscriptions and redemptions received, the net inflows (net subscriptions) or net outflows (net redemptions) are calculated for each valuation day. The net asset value is then adjusted upwards or downwards on each valuation day by the average costs incurred in investing the net subscriptions or disposing of assets as a result of net redemptions. The maximum swing is not permitted to exceed 2% of the NAV. Swing pricing adjustments are entered under "Other expenses" in the profit and loss account.

• MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

Swing Pricing has currently been suspended for the sub-fund MULTIPARTNER SICAV - TATA INDIA EQUITY FUND until further notice.

### **Taxation**

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

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

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

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

## Notes to the semi-annual report

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### Taxes

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

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

### Costs and Fees

#### Management Fees

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

Sub-fund	Share class	Overview of fees (p.a.)
<b>MULTIPARTNER SICAV –</b>		
BAM - CLASSIS - CRESCERE INSIEME	Accumulation shares (Shares B2-EUR)	1.10%
	Accumulation shares (Shares B-EUR)	1.40%
	Accumulation shares (Shares C-EUR)	1.10%
BARON EMERGING MARKETS EQUITY (in liquidation)	Accumulation shares (Shares B-EUR)	1.85%
	Accumulation shares (Shares B-GBP)	1.85%
	Accumulation shares (Shares E-EUR)	1.20%
	Accumulation shares (Shares E-GBP)	1.20%
CARTHESIO FRAME ALPHA STRATEGY FUND	Accumulation shares (Shares B2-EUR)	1.80%
	Accumulation shares (Shares B-CHF)	1.20%
	Accumulation shares (Shares B-EUR)	1.70%
	Accumulation shares (Shares B-USD)	1.80%
	Accumulation shares (Shares C-EUR)	0.85%
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	Accumulation shares (Shares C-USD)	0.85%
	Accumulation shares (Shares B-EUR)	1.25%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
CARTHESIO REGULAE FUND	Accumulation shares (Shares C-USD)	1.00%
	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	0.80%
THE THREE JEWELS CORE WEALTH FUND*	Accumulation shares (Shares C-EUR)	0.80%
	Accumulation shares (Shares C-USD)	0.80%
GLOBAL ABSOLUTE RETURN	Accumulation shares (Shares B-USD)	1.20%
HQAM QUALITY EUROPE EQUITY FUND*	Accumulation shares (Shares D-EUR)	0.35%
	Accumulation shares (Shares B-EUR)	1.20%
HQAM QUALITY SWITZERLAND EQUITY FUND*	Accumulation shares (Shares C-EUR)	0.70%
	Accumulation shares (Shares B-CHF)	1.20%
	Accumulation shares (Shares C-CHF)	0.70%
HQAM QUALITY USA EQUITY FUND*	Accumulation shares (Shares B-USD)	1.20%
	Accumulation shares (Shares C-USD)	0.70%

## Notes to the semi-annual report

Sub-fund	Share class	Overview of fees (p.a.)
KONWAVE GOLD EQUITY FUND	Distribution shares (Shares A-GBP)	1.50%
	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-GBP)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
	Accumulation shares (Shares I-EUR)	0.50%
	Accumulation shares (Shares R-CHF)	1.25%
	Accumulation shares (Shares R-EUR)	1.25%
	Accumulation shares (Shares R-USD)	1.25%
	Accumulation shares (Shares I-GBP)	0.50%
KONWAVE ESG GOLD EQUITY FUND	Accumulation shares (Shares B-CHF)	1.60%
	Accumulation shares (Shares B-EUR)	1.60%
	Accumulation shares (Shares B-USD)	1.60%
	Accumulation shares (Shares C-CHF)	1.10%
	Accumulation shares (Shares C-EUR)	1.10%
	Accumulation shares (Shares C-USD)	1.10%
	Accumulation shares (Shares I-USD)	0.80%
KONWAVE TRANSITION METALS FUND	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
	Accumulation shares (Shares In-EUR)	1.20%
	Accumulation shares (Shares In-USD)	1.20%
	Accumulation Shares (Shares R-EUR)	1.25%
	Accumulation shares (Shares B-EUR)	1.50%
QUANTAMENTAL EUROPEAN EQUITY FUND	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
	Accumulation shares (Shares D-EUR)	0.75%
	Accumulation shares (Shares B-USD)	2.00%
TATA INDIA EQUITY FUND	Accumulation shares (Shares C-USD)	1.50%
	Accumulation shares (Shares D-USD)	1.00%
	Accumulation shares (Shares R-USD)	0.50%

\*See Appendix I.

Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of Shares C, Ca, Ch, D, I, In and Z. Regarding the distribution, offering or holding of N, Na or R shares, the Company does not pay any fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits) for distribution and/or intermediary services. An additional distribution fee of up to 0.75% p.a. is charged for "E" shares.

No Management Fee was charged for the sub-fund JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation) in the reporting period.

### Performance Fee

The relevant investment adviser or investment manager is also entitled to receive a Performance Fee for specific sub-funds subject to the following principles.

### MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND, MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND\*, MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND and MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

The Investment Manager is, in addition, entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out below:

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

## Notes to the semi-annual report

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The Performance Fee is subject to a "High Water Mark".

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per Share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the relevant sub-fund (e.g. management fees and other applicable fees). As such, any underperformance or loss previously incurred during the Performance Reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section "Calculation of net asset value" in the General Part). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager.

At launch of a Share category subject to a Performance Fee, the High Water Mark will be identical to the initial issue price per Share. If, on the last Valuation Day of a financial year, the NAV of the Share Category outperforms the previous High Water Mark, the High Water Mark of the following financial year shall correspond to the NAV per Share calculated after deduction of the paid Performance Fee of said Valuation Day. In any other cases, the High Water Mark will remain unchanged.

The amount of the Performance Fee for MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND and MULTIPARTNER SICAV - CARTHESIO REGULAE FUND is 10% and, respectively, for MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND 15% and, respectively, for MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND\* 20% of the respective Outperformance over the High Water Mark.

In relation to C-Shares of MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND, no performance fee will be levied.

Any subscription leading to the creation of new outstanding Shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription. For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

### **MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND\***

In addition to the management fee, the Investment Manager is entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out below.

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

The Performance Fee is subject to a "High Water Mark".

The entitlement to the Performance Fee arises if, on the last Valuation Day of the financial year, the net asset value per share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees). As such, any underperformance or loss previously incurred during the performance reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

The Performance Fee amounts to a maximum of 20% p.a. of the Outperformance over the High Water Mark.

Upon launch of a Share Category subject to the Performance Fee, the High Water Mark shall be identical to 110% of the initial issue price. If the net asset value per Share of the relevant Share Category on the last Valuation Day of the financial year is above the previous High Water Mark, the High Water Mark will be set at 110% of the net asset value per Share, as calculated after deduction of the deferred Performance Fee and valid on the last Valuation Day of that financial year. In all other cases, the High Water Mark will remain unchanged.

The Performance Fee is calculated and accrued on each Valuation Day and a reserve is formed for the respective Share Category. The re-calculated amount of the Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted upwards or downwards accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside.

At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager.

For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

### **MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND**

In addition to the management fee above, the Investment Manager is entitled to receive a performance-related fee ("Performance Fee"), as set out below, on the appreciation in the net asset value per relevant Share category.

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## Notes to the semi-annual report

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

The Performance Fee is subject to a "High Water Mark" and a "Hurdle NAV".

The High Water Mark is identical to the initial issue price of the Share category. At the launch of USD C-Share, the High Water Mark was set to USD 319.972, which corresponded to the one of the USD B-Share as of 27 December 2013, which was hence higher than the initial issue price of USD C-Share, which was USD 108.949.

The Hurdle NAV is the High Water Mark adjusted by the defined benchmark ("Benchmark"). For USD C-Share, the Hurdle NAV is based on its initial issue price. For any other new Share categories, the Hurdle NAV will start with the initial issue price adjusted by the Benchmark and will correspond after any Performance Fee has been crystallized to the High Water Mark adjusted by the percentage return of the Benchmark since the last reset of the High Water Mark.

The Investment Manager is entitled to the Performance Fee if, at the last Valuation Day of the financial year, the net asset value per share is above the High Water Mark ("Outperformance over the High Water Mark") and if, at the same time, the percentage return per share since the last reset of the High Water Mark is above that of the Hurdle NAV ("Outperformance over the Hurdle NAV").

If the net asset value per share on the last Valuation Day of the financial year is above the previous High Water Mark and if the percentage return since the last reset of the High Water Mark is above that of the Benchmark, the High Water Mark for the new financial year will be set at the net asset value per share, calculated on the last Valuation Day of that financial year after deduction of the Performance Fee. In all other cases, the High Water Mark will remain unchanged.

The Benchmark shall be FTSE Gold Mines Net Tax Index. The Benchmark value is updated on each Valuation Day.

The Performance Fee will be calculated and accrued on every Valuation Day and any accrued Performance Fee at the end of the financial year will be crystallized and paid out to the Investment Manager after the end of the financial year. The Performance Fee will be calculated net of all costs other than the provision for Performance Fee itself.

Any underperformance or loss previously incurred during the performance reference period against the High Water Mark and the Hurdle NAV should be recovered before a Performance Fee becomes payable again.

The Performance Fee amounts to 10% p.a. (Share categories A, B, C, E, R, Ra) or 20% p.a. (Share category I) of the Outperformance per Share category of the Hurdle NAV.

For shares that are redeemed during the financial year, the existing accrued Performance Fee will be crystallized in proportion to the number of shares redeemed but will not be paid to the Investment Manager until the end of the financial year. In addition, shares subscribed during the financial year will not contribute to the Performance Fee earned in the period preceding the subscription.

If on the last Valuation Day of the financial year the amount of Performance Fee to be paid to the Investment Manager exceeds 20% of the Outperformance over the High Water Mark, the exceeding portion of the Performance Fee will be accrued and put as a reserve for the first Valuation Day of the next financial year. This reserve will be adjusted on each Valuation Day depending on the Share category performance.

In such a case, the High Water Mark will be adjusted consequently for the new financial year.

Sub-fund	Performance Fee	Benchmark index
<b>MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND</b>	10% p.a. for A, B, C, E, R, Ra shares 20% p.a. for I shares	FTSE Gold Mines Index

### **MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND**

In-Shares are not subject to a performance-related fee.

With respect to A-, B-, C-, E-, I-, R- and Ra-Shares, the Investment Manager is, in addition, entitled to receive a performance-related fee ("Performance Fee"), subject to the conditions set out below, on the appreciation in the net asset value per relevant Share category.

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

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## Notes to the semi-annual report

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The Performance Fee is subject to a "High Water Mark" and a "Benchmark".

The Performance Fee will be calculated and accrued on every Valuation Day. At the end of each financial year, provided any underperformance or loss previously incurred during the performance reference period against the High Water Mark and the Hurdle NAV has been recovered, the then accrued payable performance fee will be crystallised and paid out to the Investment Manager after the end of the financial year. The Performance Fee will be calculated net of all costs other than the provision for Performance Fee itself.

The Investment Manager is entitled to the Performance Fee if, at the last Valuation Day of the financial year, the net asset value per share is above the High Water Mark ("Outperformance over the High Water Mark") and if, at the same time, the percentage return per share since the last reset of the High Water Mark is above that of the Benchmark ("Outperformance over the Benchmark").

On the day of the restructuring, the High Watermark of the MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND shall be identical to the issue price.

For Share categories launched after the restructuring and subject to a Performance Fee, the High Water Mark is identical to the initial issue price of the respective Share category.

At the launch of the Share category subject to a Performance Fee, the High Water Mark is identical to the initial issue price. If the net asset value per share on the last Valuation Day of the financial year is above the previous High Water Mark and if the percentage return since the last reset of the High Water Mark is above that of the Benchmark, the High Water Mark for the new financial year will be set at the net asset value per share, calculated on the last Valuation Day of that financial year after deduction of the Performance Fee. In all other cases, the High Water Mark will remain unchanged.

The amount of the Performance Fee is 15% p.a. at the maximum of the outperformance per Share category compared to the hurdle net asset value ("Outperformance over the Hurdle NAV"). The Hurdle NAV starts with the effective price at Share category launch and corresponds after any Performance Fee has been crystallized to the High Water Mark adjusted by the percentage return of the Benchmark since the last reset of the High Water Mark.

For shares that are redeemed during the financial year, the existing accrued Performance Fee will be crystallized in proportion to the number of shares redeemed but not be paid to the Investment Manager until the end of the financial year. In addition, shares subscribed during the financial year will not contribute to the Performance Fee earned in the period preceding the subscription.

If on the last Valuation Day of a financial year the amount of Performance Fee to be paid to the Investment Manager exceeds 20% of the Outperformance over the High Water Mark, the exceeding portion of the Performance Fee will be accrued and put as a reserve for the first Valuation Day of the next financial year. This reserve will be adjusted on each Valuation Day depending on the Share category performance.

In such a case, the High Water Mark will be adjusted consequently for the new financial year. The Benchmark for all Shares shall be S&P/TSX Global Base Metals Index (Total Return), converted into USD. The Benchmark is updated on each Valuation Day.

### **MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND**

The Investment Manager is, in addition, entitled to a performance-related annual fee ("Performance Fee"), on the appreciation in the net asset value per relevant Share Category, subject to the conditions set out below:

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

For B and E Shares, the Performance Fee is subject to a "High Water Mark".

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per Share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees).

As such, any underperformance or loss previously incurred during the performance reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

For C and D Shares, the Performance Fee is subject to a "High Water Mark" and to a "Benchmark", both as defined below.

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per Share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees).

In addition to it and with the purpose of protecting the interests of investors, the percentage return of the share since the beginning of the financial year is to outperform that of the Benchmark ("Outperformance over the Benchmark"). Both conditions should be met.

## Notes to the semi-annual report

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As such, any underperformance or loss previously incurred during the performance reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

The Benchmark shall be STOXX EUROPE 600 NET RETURN.

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section "Calculation of net asset value" in the General Part). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid yearly to the Investment Manager.

At launch of the sub-fund or, as the case may be, a Share category, the High Water Mark will be identical to the initial issue price per Share. If, on the last Valuation Day of the financial year the NAV per Share is higher than the previous High Water Mark and a Performance Fee is crystallized, the High Water Mark will be set to the NAV per Share calculated on the last Valuation Day of that financial year after deduction of the Performance Fee. In any other cases, the High Water Mark will remain unchanged.

For B and E Shares, the amount of the Performance Fee is 20% of the Outperformance over the High Water Mark.

For C Shares, the amount of the Performance Fee is 10% of the lower value between the Outperformance over the High Water Mark and the Outperformance over the Benchmark.

For D-Shares, the amount of the Performance Fee is 5% of the lower value between the Outperformance over the High Water Mark and the Outperformance over the Benchmark.

Any subscription leading to the creation of new outstanding Shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.



## Notes to the semi-annual report

### Performance fees by share class as at year end:

Sub-fund	Share class	Currency	Amount of performance fees in base currency	Percentage of the net assets of the share class as at 31 December 2024
<b>MULTIPARTNER SICAV –</b>				
CARTHESIO FRAME ALPHA STRATEGY FUND	Accumulation shares (Shares B2-EUR)	EUR	-	-%
	Accumulation shares (Shares B-CHF)	CHF	-	-%
	Accumulation shares (Shares B-EUR)	EUR	-	-%
	Accumulation shares (Shares B-USD)	USD	-	-%
	Accumulation shares (Shares C-EUR)	EUR	-	-%
	Accumulation shares (Shares C-USD)	USD	-	-%
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	Accumulation shares (Shares B-EUR)	EUR	-	-%
CARTHESIO REGULAE FUND	Accumulation shares (Shares B-CHF)	CHF	-	-%
	Accumulation shares (Shares B-EUR)	EUR	64 938.00	0.19%
	Accumulation shares (Shares B-USD)	USD	3 071.00	0.37%
	Accumulation shares (Shares C-CHF)	CHF	-	-%
	Accumulation shares (Shares C-EUR)	EUR	34 077.00	0.39%
	Accumulation shares (Shares C-USD)	USD	2 465.00	0.31%
THE THREE JEWELS CORE WEALTH FUND*	Accumulation shares (Shares B-USD)	USD	-	-%
KONWAVE GOLD EQUITY FUND	Distribution shares (Shares A-GBP)	GBP	5.00	0.01%
	Accumulation shares (Shares B-CHF)	CHF	4 271 165.00	4.45%
	Accumulation shares (Shares B-EUR)	EUR	2 317 153.00	3.91%
	Accumulation shares (Shares B-USD)	USD	82 989.00	0.14%
	Accumulation shares (Shares C-CHF)	CHF	411 830.00	0.43%
	Accumulation shares (Shares C-EUR)	EUR	257 478.00	0.35%
	Accumulation shares (Shares C-GBP)	GBP	-	-%
	Accumulation shares (Shares C-USD)	USD	2 485 070.00	1.47%
	Accumulation shares (Shares I-EUR)	EUR	1 878 038.00	0.72%
	Accumulation shares (Shares R-CHF)	CHF	38 220.00	0.37%
	Accumulation shares (Shares R-EUR)	EUR	15 540.00	0.35%
	Accumulation shares (Shares R-USD)	USD	15 629.00	0.30%
	Accumulation shares (Shares I-GBP)	GBP	-	-%
	Accumulation shares (Shares B-CHF)	CHF	-	-%
KONWAVE TRANSITION METALS FUND	Accumulation shares (Shares B-EUR)	EUR	-	-%
	Accumulation shares (Shares B-USD)	USD	-	-%
	Accumulation shares (Shares C-CHF)	CHF	-	-%
	Accumulation shares (Shares C-EUR)	EUR	-	-%
	Accumulation shares (Shares C-USD)	USD	-	-%
	Accumulation Shares (Shares R-EUR)	EUR	64.00	0.07%
QUANTAMENTAL EUROPEAN EQUITY FUND	Accumulation shares (Shares B-EUR)	EUR	1 693.00	0.01%
	Accumulation shares (Shares C-EUR)	EUR	2.00	0.00%
	Accumulation shares (Shares C-USD)	USD	2 125.00	0.17%
	Accumulation shares (Shares D-EUR)	EUR	-	-%

\*See Appendix I.

### Servicing fees

The remuneration of the Management Company, Depository, Central Administration, Principal Paying Agent, Registrar and Transfer Agent is paid separately and amounts to a maximum of 0.30% p.a.

### Additional costs

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

## Notes to the semi-annual report

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

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

### Formation expenses

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

### Exchange rate

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

1 EUR = 0.938422 CHF

1 USD = 0.906250 CHF

### Other expenses include:

	Currency	Audit fees	Formation expenses	Printing and publishing fees	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
<b>MULTIPARTNER SICAV –</b>										
BALKAN TIGER FUND (in liquidation)	EUR	-	-	-	-	-	-	-	-	-
<b>MULTIPARTNER SICAV -</b>										
BAM - CLASSIS - CRESCERE INSIEME	EUR	7 793	-	17	2 514	2 397	21 938	-	262	34 921
BARON EMERGING MARKETS EQUITY (in liquidation)	USD	2 604	-	1 108	37 646	388	82 725	-	315	124 786
BARON GLOBAL ADVANTAGE EQUITY	USD	1 262	-	18	4 042	350	17 578	-	6 670	29 920
CARTHESIO FRAME ALPHA STRATEGY FUND	EUR	1 183	-	16	3 317	2 666	27 953	-	24	35 159
CARTHESIO GLOBAL INCOME FUND	EUR	3 653	-	17	2 681	2 666	17 917	-	-	26 934
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	EUR	3 800	-	17	2 984	2 666	72 679	-	631	82 777
CARTHESIO REGULAE FUND	EUR	3 738	-	16	3 307	2 666	62 269	104 552	-	176 548
HQAM QUALITY EUROPE EQUITY FUND	EUR	3 192	-	828	3 019	321	13 171	-	-	20 531
HQAM QUALITY SWITZERLAND EQUITY FUND	CHF	1 713	-	802	2 698	561	61 323	-	1	67 098
HQAM QUALITY USA EQUITY FUND	USD	2 776	-	902	3 009	630	23 274	-	29	30 620
THE THREE JEWELS CORE WEALTH FUND	USD	519	2 079	18	2 663	350	35 022	-	-	40 651
GLOBAL ABSOLUTE RETURN	EUR	3 412	-	16	2 318	52	46 534	-	-	52 332
KONWAVE GOLD EQUITY FUND	USD	14 778	-	4 157	6 781	7 033	868 462	11 773 117	83 327	12 757 655
KONWAVE ESG GOLD EQUITY FUND	USD	17 220	-	18	3 855	630	33 643	-	24	55 390
KONWAVE TRANSITION METALS FUND	USD	3 058	-	18	5 687	630	344 162	64	200	353 819
QUANTAMENTAL EUROPEAN EQUITY FUND	EUR	-	2 543	16	2 984	2 702	68 826	3 820	-	80 891
TATA INDIA EQUITY FUND	USD	16 980	7 134	18	3 316	3 035	60 013	-	2 118	92 614

\*See Appendix I.

## Notes to the semi-annual report

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### Liquidation of the JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation) was put into liquidation on the basis of the NAV per share as at 17 December 2014. A first instalment of the proceeds from the liquidation was paid to the investors of the fund as at value date 15 May 2015, and a second instalment was paid as at value date 6 June 2016. This first instalment amounted to EUR 22.44 per share, and the second instalment amounted to EUR 8.97 per share.

In order to complete the liquidation of JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation), the Board of Directors of the MULTIPARTNER SICAV (formerly JULIUS BAER MULTIPARTNER) decided at the Board meeting held in May 2017 to write off the remaining unsold securities in the portfolio as worthless and to transfer them to the Management Company's accounts. It was still not possible to fully complete this transfer at the time of the report's completion. Once this transfer has been carried out, JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation) will be liquidated and the transferred securities will be managed in trust on behalf of the investors and sold when possible.

### Liquidation of the MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation)

MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation) was put into liquidation with effect from 31 October 2024 but the final NAV was calculated as of 6 February 2025.

### Notes on target fund expenses

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

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

### Significant events during the period

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

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

The following sub funds changed names on 1 August 2024:

<b>Old Name</b>	<b>New Name</b>
CEAMS Quality Europe Equity Fund	HQAM Quality Europe Equity Fund
CEAMS Quality Switzerland Equity Fund	HQAM Quality Switzerland Equity Fund
CEAMS Quality USA Equity Fund	HQAM Quality USA Equity Fund
Coral Reef Credit Opportunities Fund	The Three Jewels Core Wealth Fund

The following sub-funds were merged to:

<b>Merging sub-funds</b>	<b>Receiving sub-funds</b>	<b>Merger Date</b>
<b>MULTIPARTNER SICAV -</b>		
Baron Global Advantage Equity	Baron Capital UCITS ICAV - Baron Capital Global Advantage Equity Fund	23 September 2024
Carthesio Global Income Fund	MULTIPARTNER SICAV - Carthesio Regulae Fund	18 October 2024

### Subsequent events

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

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

## MULTIPARTNER SICAV

### COMBINED STATEMENT OF NET ASSETS as at 31 December 2024

CHF

#### Assets

Investments at market value	1 499 690 942
Derivative instruments:	
- Forward foreign exchange contracts	650 889
- Options	13 486 359
Bank deposits	13 902 344
Bank deposit at brokers	34 156
Receivables from the issue of shares	5 408 677
Receivables on securities sold	1 882 209
Formation expenses	2 033
Dividends and interest receivables	1 656 302
Other assets	15 902

#### Total Assets

1 536 729 813

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	360 487
- Options	3 627 248
Bank liability	7 097 853
Bank liabilities at brokers	770 931
Liabilities from the redemption of shares	1 073 777
Liabilities from the purchase of securities	1 029 495
Management fees payable	1 306 433
"Taxe d'abonnement" payable	79 795
Capital gains tax on realised gains/losses on securities	805 538
Performance fee payable	10 783 032
Other liabilities	398 977

#### Total Liabilities

27 333 566

#### Total Net Assets

1 509 396 247

## MULTIPARTNER SICAV

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

CHF

#### Income

Dividend income	5 229 211
Net Interest income from securities	1 828 421
Interest income from bank accounts	200 797
Net amortisation/Net accretion	215 561
Other income	1 057

#### Total Income

7 475 047

#### Expenses

Interest expense on bank accounts	34 770
Management fees	8 005 612
"Taxe d'abonnement" and other taxes	169 193
Other expenses <sup>1</sup>	12 766 975

#### Total Expenses

20 976 550

#### Net profit/loss

-13 501 503

#### Realised profit/loss on:

- Securities	74 583 807
- Options	26 642 135
- Forward foreign exchange contracts	-155 222
- Futures	-166 241
- Foreign currencies	-6 458 222
Capital gain tax on realised gains/losses on securities	-414 045

#### Net realised profit/loss

80 530 709

#### Net change in unrealised appreciation/depreciation on:

- Securities	-68 059 000
- Options	-4 576 261
- Forward foreign exchange contracts	193 687
- Foreign currencies	-55 269

#### Total profit/loss

8 033 866

### COMBINED STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

CHF

Net assets at the beginning of the financial period	1 433 611 231
Foreign exchange difference	2 716 890
Total profit/loss	8 033 866
Net receipts/payments from the issue and redemption of shares	65 034 260

#### Net assets at the end of the period

1 509 396 247

## JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Bank deposits	19 392
Other assets	16 945
<b>Total Assets</b>	<b>36 337</b>

#### Liabilities

<b>Total Liabilities</b>	<b>-</b>
<b>Total Net Assets</b>	<b>36 337</b>

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

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## JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Total Income

#### Expenses

Total Expenses

Net profit/loss

Realised profit/loss on:

Net realised profit/loss

Net change in unrealised appreciation/depreciation on:

Total profit/loss

31 December 2024

EUR

Net assets at the beginning of the financial period

36 337

Net assets at the end of the period

36 337

<sup>1</sup>See page 18.

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

## JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	200 577.32	200 577.32	200 577.32
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>41 230</b>	<b>36 337</b>	<b>36 337</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	0.21	0.18	0.18



## JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>0</b>	<b>0.00%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>0</b>	<b>0.00%</b>
<b>Equities</b>		<b>0</b>	<b>0.00%</b>
<b>Bosnia</b>		<b>0</b>	<b>0.00%</b>
5 000	Elektro Grupa DD	0	0.00%
24 563	RMU Kamengrad DD Sanski Most	0	0.00%

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

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

## MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	11 302 021
Bank deposits	410 410
Bank deposit at brokers	282
Dividends and interest receivables	147 377

#### Total Assets

11 860 090

#### Liabilities

Bank liabilities at brokers	300
Liabilities from the redemption of shares	1 000
Management fees payable	13 807
"Taxe d'abonnement" payable	1 472
Other liabilities	13 488

#### Total Liabilities

30 067

#### Total Net Assets

11 830 023

## MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	17 009
Net interest income from securities	169 159
Interest income from bank accounts	1 274
Net amortisation/Net accretion	2 954
Other income	310

#### Total Income

190 706

#### Expenses

Interest expense from bank accounts	113
Management fees	84 225
"Taxe d'abonnement" and other taxes	2 998
Other expenses <sup>1</sup>	34 921

#### Total Expenses

122 257

#### Net profit/loss

68 449

Realised profit/loss on:

- Securities	44 674
- Forward foreign exchange contracts	112
- Foreign currencies	17 899

#### Net realised profit/loss

131 134

Net change in unrealised appreciation/depreciation on:

- Securities	-4 494
- Foreign currencies	437

#### Total profit/loss

127 077

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	12 339 014
Total profit/loss	127 077
Net receipts/payments from the issue and redemption of shares	-636 068
<b>Net assets at the end of the period</b>	<u><b>11 830 023</b></u>

<sup>1</sup>See page 18.

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## MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B2-EUR)	20 390.74	12 644.35	12 644.35
Accumulation shares (Shares B-EUR)	121 557.43	111 645.41	105 267.97
Accumulation shares (Shares C-EUR)	732.30	-	-
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>13 924 971</b>	<b>12 339 014</b>	<b>11 830 023</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B2-EUR)	99.55	101.65	102.85
Accumulation shares (Shares B-EUR)	97.25	99.01	100.03
Accumulation shares (Shares C-EUR)	100.91	-	-

## MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>11 302 021</b>	<b>95.54%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>10 347 052</b>	<b>87.47%</b>
<b>Bonds</b>				<b>8 829 956</b>	<b>74.64%</b>
<b>EUR</b>				<b>8 535 802</b>	<b>72.15%</b>
400	5.250%	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 22	14.11.2025	405 064	3.42%
300	1.700%	Altria Group, Inc. 19	15.06.2025	298 200	2.52%
100	3.000%	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 21	01.09.2029	85 558	0.72%
200	2.125%	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 20	15.08.2026	179 680	1.52%
600	6.125%	Banca IFIS SpA 23	19.01.2027	630 480	5.33%
250	1.625%	Banco BPM SpA 20	18.02.2025	249 360	2.11%
200	9.500%	Banco BPM SpA 23	Perp.	228 608	1.93%
100	4.750%	BFF Bank SpA 24	20.03.2029	100 291	0.85%
400	3.423%	BMW Finance NV 23	11.07.2025	400 120	3.38%
200	1.375%	Enel SpA 21	Perp.	187 882	1.59%
250	1.800%	European Stability Mechanism 17	02.11.2046	201 690	1.71%
300	0.000%	European Union Bills 24	10.01.2025	299 823	2.53%
200	6.625%	Illimity Bank SpA 22	09.12.2025	201 330	1.70%
200	6.625%	INEOS Finance PLC 23	15.05.2028	208 042	1.76%
100	1.000%	Intesa Sanpaolo SpA 19	19.11.2026	96 767	0.82%
200	2.925%	Intesa Sanpaolo SpA 20	14.10.2030	192 154	1.62%
200	9.125%	Intesa Sanpaolo SpA 23	Perp.	231 260	1.95%
100	0.250%	Italgas SpA 20	24.06.2025	98 769	0.84%
200	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	13.06.2025	197 824	1.67%
200	3.564%	Italy Certificati di Credito del Tesoro/CCTS-eu 20	15.04.2026	201 252	1.70%
200	3.875%	Jefferies Financial Group, Inc. 24	16.04.2026	202 004	1.71%
200	1.125%	Mediobanca Banca di Credito Finanziario SpA 19	15.07.2025	198 360	1.68%
200	5.250%	Mediobanca Banca di Credito Finanziario SpA 24	22.04.2034	211 130	1.78%
200	0.250%	Philippines Government International Bonds 21	28.04.2025	197 668	1.67%
600	5.750%	Saxo Bank AS 24	25.03.2028	618 204	5.23%
100	4.875%	Scandinavian Tobacco Group AS 24	12.09.2029	102 158	0.86%
300	4.750%	Schaeffler AG 24	14.08.2029	308 043	2.60%
600	1.375%	STG Global Finance BV 20	24.09.2025	591 864	5.00%
200	6.500%	Stichting AK Rabobank Certificaten 14	Perp.	222 154	1.88%
200	3.375%	Syngenta Finance NV 20	16.04.2026	200 616	1.70%
700	2.750%	Telecom Italia SpA 19	15.04.2025	697 571	5.90%
300	1.000%	UBS Group AG 19	24.06.2027	291 876	2.47%
<b>USD</b>				<b>294 154</b>	<b>2.49%</b>
300	7.125%	Romania Government International Bonds 23	17.01.2033	294 154	2.49%
<b>Equities</b>				<b>1 517 096</b>	<b>12.83%</b>
<b>France</b>				<b>476 025</b>	<b>4.03%</b>
900		Kering SA		214 425	1.82%
2 400		Pernod Ricard SA		261 600	2.21%

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

## MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Germany</b>		<b>48 650</b>	<b>0.41%</b>
1 000	SUSS MicroTec SE	48 650	0.41%
<b>Netherlands</b>		<b>135 740</b>	<b>1.15%</b>
200	ASML Holding NV	135 740	1.15%
<b>Switzerland</b>		<b>279 277</b>	<b>2.36%</b>
3 500	Nestle SA	279 277	2.36%
<b>United States</b>		<b>577 404</b>	<b>4.88%</b>
1 600	Chevron Corp.	223 799	1.89%
20 000	Ford Motor Co.	191 212	1.62%
160	Microsoft Corp.	65 128	0.55%
750	NVIDIA Corp.	97 265	0.82%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>		<b>954 969</b>	<b>8.07%</b>
<b>Ireland</b>		<b>905 469</b>	<b>7.65%</b>
48 000	iShares IV PLC - iShares MSCI China A UCITS ETF "A USD" - (0.40%)	211 816	1.79%
1 000	SSGA SPDR ETFs EUROPE II PLC - SPDR Russell 2000 U.S. Small Cap UCITS ETF "EUR" - (0.30%)	61 630	0.52%
6 000	VanEck UCITS ETFs PLC - VanEck Global Mining UCITS ETF "A USD" - (0.50%)	171 510	1.45%
3 500	VanEck Vectors UCITS ETFs PLC - Semiconductor UCITS ETF "A EUR" - (0.35%)	139 843	1.18%
7 000	Xtrackers (IE) PLC - Xtrackers MSCI World Energy UCITS ETF "1C EUR" - (0.10%)	320 670	2.71%
<b>Luxembourg</b>		<b>49 500</b>	<b>0.42%</b>
2 000	Multi Units Luxembourg - Amundi MSCI Emerging Ex China UCITS ETF "EUR" - (0.15%)	49 500	0.42%

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

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

## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation)

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### STATEMENT OF NET ASSETS as at 31 December 2024

USD

#### Assets

Bank deposits	360 868
Dividends and interest receivables	16
<b>Total Assets</b>	<b>360 884</b>

#### Liabilities

Management fees payable	308
"Taxe d'abonnement" payable	35
Capital gains tax on realised gains/losses on securities	9 685
Other liabilities	67 558
<b>Total Liabilities</b>	<b>77 586</b>
<b>Total Net Assets</b>	<b>283 298</b>

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

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## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation)

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

USD

#### Income

Dividend income	5 819
Net interest income from securities	3
Interest income from bank accounts	529

#### Total Income

**6 351**

#### Expenses

Interest expense from bank accounts	3 040
Management fees	10 182
"Taxe d'abonnement" and other taxes	352
Other expenses <sup>1</sup>	124 786

#### Total Expenses

**138 360**

#### Net profit/loss

**-132 009**

Realised profit/loss on:

- Securities	617 335
- Forward foreign exchange contracts	391
- Foreign currencies	-99 677
Capital gain tax on realised gains/losses on securities	-53 864

#### Net realised profit/loss

**332 176**

Net change in unrealised appreciation/depreciation on:

- Securities	-328 582
- Foreign currencies	821

#### Total profit/loss

**4 415**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	2 266 586
Total profit/loss	4 415
Net receipts/payments from the issue and redemption of shares	-1 987 703
<b>Net assets at the end of the period</b>	<b>283 298</b>

<sup>1</sup>See page 18.

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



## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation)

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	449.04	449.04	207.04
Accumulation shares (Shares B-GBP)	384.51	384.51	179.51
Accumulation shares (Shares E-EUR)	10 777.29	10 777.29	1 615.29
Accumulation shares (Shares E-GBP)	9 225.88	9 225.88	1 445.88
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>2 100 978</b>	<b>2 266 586</b>	<b>283 298</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	83.68	92.62	71.21
Accumulation shares (Shares B-GBP)	84.39	92.28	69.19
Accumulation shares (Shares E-EUR)	85.59	95.35	73.57
Accumulation shares (Shares E-GBP)	86.31	95.00	71.47

## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation)

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>0</b>	<b>0.00%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>0</b>	<b>0.00%</b>
<b>Equities</b>		<b>0</b>	<b>0.00%</b>
<b>Russia</b>		<b>0</b>	<b>0.00%</b>
45	Polyus PJSC	0	0.00%

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

## MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE EQUITY\*

### STATEMENT OF NET ASSETS

as at 31 December 2024

No holdings as at 31 December 2024

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 23 September 2024 (merger of the sub-fund)

USD

#### Income

Dividend income	4 477
Interest income from bank accounts	1 467
Other income	45

<b>Total Income</b>	<b>5 989</b>
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#### Expenses

Interest expense from bank accounts	1 692
Management fees	82 349
"Taxe d'abonnement" and other taxes	46
Other expenses <sup>1</sup>	29 920

<b>Total Expenses</b>	<b>114 007</b>
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<b>Net profit/loss</b>	<b>-108 018</b>
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Realised profit/loss on:

- Securities	10 921 453
- Forward foreign exchange contracts	-1 251
- Foreign currencies	-56 842
Capital gain tax on realised gains/losses on securities	-149 079

<b>Net realised profit/loss</b>	<b>10 606 263</b>
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Net change in unrealised appreciation/depreciation on:

- Securities	-8 486 269
- Foreign currencies	7 164

<b>Total profit/loss</b>	<b>2 127 158</b>
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### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	43 229 022
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Total profit/loss	2 127 158
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Net receipts/payments from the issue and redemption of shares	-45 356 180
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<b>Net assets at the end of the period</b>	<b>-</b>
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\*See Appendix I.

<sup>1</sup>See page 18.

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

## MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE EQUITY\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	873.85	424.82	-
Accumulation shares (Shares B-GBP)	1 581.07	1 211.65	-
Accumulation shares (Shares E-EUR)	38 162.87	10 258.81	-
Accumulation shares (Shares E-GBP)	18 766.24	-	-
Accumulation shares (Shares E-USD)	30 624.97	40 987.85	-
Accumulation shares (Shares Z-USD)	743 358.44	585 594.59	-
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>49 227 840</b>	<b>43 229 022</b>	<b>-</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	102.80	125.41	-
Accumulation shares (Shares B-GBP)	103.65	124.92	-
Accumulation shares (Shares E-EUR)	105.13	129.09	-
Accumulation shares (Shares E-GBP)	106.03	-	-
Accumulation shares (Shares E-USD)	73.58	88.74	-
Accumulation shares (Shares Z-USD)	53.49	64.76	-

\*See Appendix I.

## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	15 975 050
Derivative instruments:	
- Forward foreign exchange contracts	49 609
Bank deposits	141 154
Receivables on securities sold	199 028
<b>Total Assets</b>	<b>16 364 841</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	65 188
Liabilities from the redemption of shares	12 764
Management fees payable	23 121
"Taxe d'abonnement" payable	1 133
Other liabilities	7 013
<b>Total Liabilities</b>	<b>109 219</b>
<b>Total Net Assets</b>	<b>16 255 622</b>

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

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## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 31 December 2024	EUR
<b>Income</b>	
Net amortisation/Net accretion	7 439
<b>Total Income</b>	<u>7 439</u>
<b>Expenses</b>	
Interest expense from bank accounts	8 142
Management fees	141 838
"Taxe d'abonnement" and other taxes	2 347
Other expenses <sup>1</sup>	35 159
<b>Total Expenses</b>	<u>187 486</u>
<b>Net profit/loss</b>	<u>-180 047</u>
Realised profit/loss on:	
- Securities	138 051
- Forward foreign exchange contracts	-72 230
- Foreign currencies	-3 538
<b>Net realised profit/loss</b>	<u>-117 764</u>
Net change in unrealised appreciation/depreciation on:	
- Securities	121 785
- Forward foreign exchange contracts	-16 567
- Foreign currencies	293
<b>Total profit/loss</b>	<u>-12 253</u>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>31 December 2024</b>
	EUR
Net assets at the beginning of the financial period	17 410 145
Total profit/loss	-12 253
Net receipts/payments from the issue and redemption of shares	-1 142 270
<b>Net assets at the end of the period</b>	<u>16 255 622</u>

<sup>1</sup>See page 18.

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

## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B2-EUR)	2 686 460.24	2 232 358.23	2 088 936.27
Accumulation shares (Shares B-CHF)	131 532.44	117 396.83	116 582.83
Accumulation shares (Shares B-EUR)	256 016.64	213 665.29	196 946.23
Accumulation shares (Shares B-USD)	85 121.00	135 152.07	135 152.07
Accumulation shares (Shares C-EUR)	1 068 668.27	334 822.96	297 018.83
Accumulation shares (Shares C-USD)	88 724.86	27 804.86	27 804.86
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>24 483 599</b>	<b>17 410 145</b>	<b>16 255 622</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B2-EUR)	5.60	5.69	5.66
Accumulation shares (Shares B-CHF)	5.04	5.05	4.97
Accumulation shares (Shares B-EUR)	4.52	4.60	4.58
Accumulation shares (Shares B-USD)	6.36	6.56	6.57
Accumulation shares (Shares C-EUR)	6.18	6.33	6.33
Accumulation shares (Shares C-USD)	6.06	6.31	6.36

## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>15 975 050</b>	<b>98.27%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>99 524</b>	<b>0.61%</b>
<b>Bonds</b>			<b>99 524</b>	<b>0.61%</b>
<b>EUR</b>			<b>99 524</b>	<b>0.61%</b>
100	0.000%	European Union Bills 24	99 524	0.61%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>15 875 526</b>	<b>97.66%</b>
<b>Luxembourg</b>			<b>6 157 824</b>	<b>37.88%</b>
250		Assenagon Alpha FCP - Alpha Volatility "I EUR" - (0.80%)	263 355	1.62%
0		Banor SICAV - GREATER CHINA EQUITY "I EUR" - (1.40%)	3	0.00%
7 000		Flossbach von Storch FCP - Multiple Opportunities II "IT EUR" - (0.78%)	1 353 940	8.33%
20 000		Fundsmith Equity Fund SICAV "I EUR" - (0.90%)	1 305 016	8.03%
150		Helium Fund SICAV - Helium Performance "A EUR" - (1.25%)	223 761	1.37%
1 945 198		Ruffer SICAV - Ruffer Total Return International "I EUR" - (0.90%)	3 011 749	18.53%
<b>Ireland</b>			<b>4 949 962</b>	<b>30.45%</b>
2 599		KL UCITS ICAV - KL Event Driven UCITS Fund "B EUR" - (1.25%)	305 921	1.88%
115 000		Liontrust Global Funds PLC - Liontrust GF European Strategic Equity Fund "A3 EUR" - (1.00%)	2 530 058	15.56%
2 000		Man Funds VI PLC - Man GLG Event Driven Alternative "IN EUR (hedged)" - (1.00%)	251 800	1.55%
17 768		Redhedge ICAV - Redhedge Relative Value UCITS Fund "A EUR" - (1.00%)	1 862 183	11.46%
<b>United Kingdom</b>			<b>4 767 740</b>	<b>29.33%</b>
425 000		LF Ruffer Investment Funds - LF Ruffer Total Return Fund "I GBP" - (1.00%)	2 897 145	17.82%
1 549 277		LF Ruffer Managed Funds - LF Ruffer Diversified Return Fund "C GBP" - (1.10%)	1 870 595	11.51%

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



## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	600 000	EUR	641 828	641 828	31.01.2025	-1 285	-0.01%	
EUR	4 843	CHF	4 500	4 795	31.01.2025	39	0.00%	
EUR	5 009 004	GBP	4 200 000	5 079 732	31.01.2025	-63 903	-0.39%	
GBP	200 000	EUR	240 972	240 972	31.01.2025	595	0.01%	
USD	1 050 000	EUR	963 904	963 904	31.01.2025	48 974	0.30%	
							<b>-15 580</b>	<b>-0.09%</b>

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

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## MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND\*

### STATEMENT OF NET ASSETS

as at 31 December 2024

No holdings as at 31 December 2024

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 17 October 2024 (merger of the sub-fund)

EUR

#### Income

Dividend income	46 320
Net interest income from securities	49 560
Interest income from bank accounts	1 858
Net amortisation/Net accretion	38 990
Other income	45

#### Total Income

136 773

#### Expenses

Management fees	50 467
"Taxe d'abonnement" and other taxes	1 883
Other expenses <sup>1</sup>	26 934

#### Total Expenses

79 284

#### Net profit/loss

57 489

Realised profit/loss on:

- Securities	179 029
- Foreign currencies	-6 727

#### Net realised profit/loss

229 791

Net change in unrealised appreciation/depreciation on:

- Securities	-181 581
- Foreign currencies	-476

#### Total profit/loss

47 734

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	13 139 652
Total profit/loss	47 734
Net receipts/payments from the issue and redemption of shares	-13 187 386
<b>Net assets at the end of the period</b>	<u>-</u>

\*See Appendix I.

<sup>1</sup>See page 18.

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## MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B3-EUR)	29 398.15	26 228.05	-
Accumulation shares (Shares B-EUR)	153 211.47	114 535.06	-
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>17 009 941</b>	<b>13 139 652</b>	<b>-</b>
	<b>In share class currency</b>	<b>In share class currency</b>	<b>In share class currency</b>
NAV per share			
Accumulation shares (Shares B3-EUR)	92.81	92.56	-
Accumulation shares (Shares B-EUR)	93.21	93.53	-

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	42 785 698
Derivative instruments:	
- Forward foreign exchange contracts	394 391
Bank deposits	478 002
Bank deposit at brokers	24 383
Dividends and interest receivables	336 251
<b>Total Assets</b>	<b>44 018 725</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	246 472
Bank liability	308 330
Bank liabilities at brokers	23 634
Management fees payable	41 247
"Taxe d'abonnement" payable	2 909
Other liabilities	16 578
<b>Total Liabilities</b>	<b>639 170</b>
<b>Total Net Assets</b>	<b>43 379 555</b>

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

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## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	62 453
Net interest income from securities	463 940
Interest income from bank accounts	3 173
Net amortisation/Net accretion	58 964
Other income	22

#### Total Income

**588 552**

#### Expenses

Interest expense from bank accounts	1 693
Management fees	247 376
"Taxe d'abonnement" and other taxes	5 916
Other expenses <sup>1</sup>	82 777

#### Total Expenses

**337 762**

#### Net profit/loss

**250 790**

Realised profit/loss on:

- Securities	549 916
- Options	57 033
- Forward foreign exchange contracts	58 587
- Futures	-432
- Foreign currencies	18 730

#### Net realised profit/loss

**934 624**

Net change in unrealised appreciation/depreciation on:

- Securities	538 038
- Options	-1 690
- Forward foreign exchange contracts	71 638
- Foreign currencies	7 211

#### Total profit/loss

**1 549 821**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	42 950 295
Total profit/loss	1 549 821
Net receipts/payments from the issue and redemption of shares	-1 120 561
<b>Net assets at the end of the period</b>	<b>43 379 555</b>

<sup>1</sup>See page 18.

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

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	152 882.57	156 588.11	155 629.99
Accumulation shares (Shares C-CHF)	18 109.98	18 430.16	18 030.16
Accumulation shares (Shares C-EUR)	118 271.50	129 888.11	128 096.80
Accumulation shares (Shares C-USD)	60 607.00	56 911.41	51 461.41
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>38 920 828</b>	<b>42 950 295</b>	<b>43 379 555</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	107.98	114.46	117.59
Accumulation shares (Shares C-CHF)	98.64	102.55	104.01
Accumulation shares (Shares C-EUR)	113.53	120.69	124.17
Accumulation shares (Shares C-USD)	128.79	139.16	144.35

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>42 785 698</b>	<b>98.63%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>41 344 246</b>	<b>95.31%</b>
<b>Bonds</b>			<b>36 944 369</b>	<b>85.17%</b>
<b>EUR</b>			<b>31 259 874</b>	<b>72.06%</b>
500	5.000% A2A SpA 24	Perp.	517 040	1.19%
100	3.248% Abertis Infraestructuras Finance BV 20	Perp.	99 414	0.23%
1 000	3.779% ABN AMRO Bank NV 24	15.01.2027	1 006 470	2.32%
1 000	1.011% ARGAN SA 21	17.11.2026	958 640	2.21%
600	0.375% AXA Logistics Europe Master SCA 21	15.11.2026	571 686	1.32%
1 000	4.375% BFF Bank SpA 24	30.03.2028	1 005 400	2.32%
400	5.125% British Telecommunications PLC 24	03.10.2054	415 584	0.96%
500	0.000% Bundesobligation 20	11.04.2025	496 580	1.14%
1 200	2.500% Bundesschatzanweisungen 23	13.03.2025	1 199 760	2.77%
2 000	0.750% CapitaLand Ascendas REIT 21	23.06.2028	1 810 860	4.17%
500	0.875% Castellum Helsinki Finance Holding Abp 21	17.09.2029	438 865	1.01%
800	2.125% Cellnex Telecom SA 23	11.08.2030	842 056	1.94%
1 400	0.750% Cellnex Telecom SA 20	20.11.2031	1 233 596	2.84%
300	4.750% CTP NV 24	05.02.2030	313 566	0.72%
2 000	3.729% Danske Bank AS 24	02.10.2027	2 002 640	4.62%
1 500	0.050% Deutsche Post AG 17	30.06.2025	1 476 750	3.40%
600	2.500% Digital Euro Finco LLC 19	16.01.2026	597 792	1.38%
400	1.875% EDP SA 21	02.08.2081	390 736	0.90%
400	2.125% EnBW Energie Baden-Wuerttemberg AG 21	31.08.2081	341 608	0.79%
1 000	0.000% French Republic Government Bonds OAT 19 <sup>a)</sup>	25.03.2025	993 930	2.29%
150	3.125% Italgas SpA 24	08.02.2029	150 735	0.35%
2 100	0.000% Italy Buoni Ordinari del Tesoro BOT 24	14.01.2025	2 098 110	4.84%
900	0.000% Italy Buoni Ordinari del Tesoro BOT 24	31.01.2025	897 966	2.07%
400	4.875% Koninklijke KPN NV 24	Perp.	415 692	0.96%
200	0.625% Logicor Financing SARL 22	17.11.2025	195 920	0.45%
1 000	0.250% Netherlands Government Bonds 15 <sup>a)</sup>	15.07.2025	988 250	2.28%
938	1.625% Optics Bidco SpA 24	18.01.2029	869 676	2.01%
400	0.875% P3 Group SARL 22	26.01.2026	391 352	0.90%
400	1.625% P3 Group SARL 22	26.01.2029	371 484	0.86%
400	5.500% Praemia Healthcare SACA 23	19.09.2028	427 324	0.99%
600	4.750% Proximus SADP 24	Perp.	598 674	1.38%
500	2.250% Sagax AB 19	13.03.2025	499 065	1.15%
800	1.250% Segro Capital SARL 22	23.03.2026	786 008	1.81%
400	3.750% SELP Finance SARL 22	10.08.2027	406 480	0.94%
1 000	1.500% Societe Fonciere Lyonnaise SA 18	29.05.2025	993 790	2.29%
500	0.000% Spain Government Bonds 20	31.01.2025	499 070	1.15%
600	4.000% SSE PLC 22	Perp.	603 876	1.39%
1 617	1.625% Stockland Trust 18	27.04.2026	1 579 987	3.64%
400	2.875% Telefonica Europe BV 19	Perp.	391 568	0.90%
400	3.704% UniCredit SpA 24	20.11.2028	400 344	0.92%
1 000	2.250% Veolia Environnement SA 20	Perp.	981 530	2.26%

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

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

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

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
<b>GBP</b>				<b>2 943 007</b>	<b>6.79%</b>
160	4.625%	Land Securities Capital Markets PLC 24	23.09.2034	184 104	0.43%
600	2.750%	Land Securities Capital Markets PLC 17	22.09.2059	410 778	0.95%
500	2.250%	Northern Powergrid Yorkshire PLC 19	09.10.2059	287 731	0.66%
1 400	2.000%	Shaftesbury Capital PLC 20	30.03.2026	1 613 599	3.72%
800	1.750%	Shell International Finance BV 20	10.09.2052	446 795	1.03%
<b>HKD</b>				<b>1 251 847</b>	<b>2.89%</b>
10 000	4.500%	Link CB Ltd. 22	12.12.2027	1 251 847	2.89%
<b>NLG</b>				<b>261 029</b>	<b>0.60%</b>
800	0.496%	Aegon Ltd. 96	Perp.	261 029	0.60%
<b>USD</b>				<b>1 228 612</b>	<b>2.83%</b>
1 000	4.938%	Rothschild & Co. Continuation Finance BV 86	Perp.	794 187	1.83%
570	4.625%	WEA Finance LLC 18	20.09.2048	434 425	1.00%
<b>Equities</b>				<b>4 399 877</b>	<b>10.14%</b>
<b>France</b>				<b>1 941 255</b>	<b>4.47%</b>
16 500		Gecina SA		1 492 425	3.44%
4 500		Vinci SA		448 830	1.03%
<b>United Kingdom</b>				<b>2 458 622</b>	<b>5.67%</b>
14 000		Derwent London PLC		331 707	0.77%
85 000		Land Securities Group PLC		600 378	1.38%
180 000		Segro PLC		1 526 537	3.52%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>1 441 452</b>	<b>3.32%</b>
<b>Bonds</b>				<b>1 441 452</b>	<b>3.32%</b>
<b>USD</b>				<b>1 441 452</b>	<b>3.32%</b>
300	4.375%	Rexford Industrial Realty LP 24 <sup>a)</sup>	15.03.2027	284 579	0.66%
900	4.125%	Rexford Industrial Realty LP 24 <sup>a)</sup>	15.03.2029	847 851	1.95%
400	4.750%	WEA Finance LLC/Westfield U.K. & Europe Finance PLC 14 <sup>a)</sup>	17.09.2044	309 022	0.71%

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

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## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

	Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
	CHF	1 900 000	EUR	2 032 455	2 032 455	31.01.2025	-4 069	-0.01%
	EUR	2 740 907	GBP	2 300 000	2 781 758	31.01.2025	-37 113	-0.09%
	EUR	1 535 646	HKD	13 000 000	1 616 160	28.01.2025	-79 263	-0.18%
	EUR	3 147 501	USD	3 393 500	3 277 171	31.01.2025	-126 027	-0.29%
	HKD	3 000 000	EUR	364 765	364 765	28.01.2025	7 906	0.02%
	USD	8 406 500	EUR	7 722 815	7 722 815	31.01.2025	386 485	0.89%
							<b>147 919</b>	<b>0.34%</b>

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

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

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	45 379 856
Derivative instruments:	
- Forward foreign exchange contracts	67 870
Bank deposits	2 505 286
Bank deposit at brokers	7 576
Receivables from the issue of shares	27 739
Dividends and interest receivables	755 050
<b>Total Assets</b>	<b>48 743 377</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	8 031
Bank liability	33 051
Bank liabilities at brokers	7 576
Liabilities from the redemption of shares	40 998
Liabilities from the purchase of securities	419 744
Management fees payable	54 074
"Taxe d'abonnement" payable	4 609
Performance fee payable	104 551
Other liabilities	17 441
<b>Total Liabilities</b>	<b>690 075</b>
<b>Total Net Assets</b>	<b>48 053 302</b>

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	27 103
Net interest income from securities	692 619
Interest income from bank accounts	3 081
Net amortisation/Net accretion	29 302
Other income	245

#### Total Income

752 350

#### Expenses

Interest expense from bank accounts	209
Management fees	269 448
"Taxe d'abonnement" and other taxes	7 737
Other expenses <sup>1</sup>	176 548

#### Total Expenses

453 942

#### Net profit/loss

298 408

Realised profit/loss on:

- Securities	4 195
- Forward foreign exchange contracts	141 324
- Foreign currencies	27 132

#### Net realised profit/loss

471 059

Net change in unrealised appreciation/depreciation on:

- Securities	874 785
- Forward foreign exchange contracts	-41 298
- Foreign currencies	-2 010

#### Total profit/loss

1 302 536

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	36 688 834
Total profit/loss	1 302 536
Net receipts/payments from the issue and redemption of shares	10 061 932
<b>Net assets at the end of the period</b>	<u><b>48 053 302</b></u>

<sup>1</sup>See page 18.

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

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	10 258.85	10 709.85	10 608.85
Accumulation shares (Shares B-EUR)	161 809.62	183 986.93	286 000.32
Accumulation shares (Shares B-USD)	6 735.00	6 435.00	6 435.00
Accumulation shares (Shares C-CHF)	23 892.95	25 199.95	24 849.95
Accumulation shares (Shares C-EUR)	97 238.87	86 680.50	69 859.87
Accumulation shares (Shares C-USD)	5 105.00	4 670.00	6 245.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>33 439 455</b>	<b>36 688 834</b>	<b>48 053 302</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	100.31	103.17	105.06
Accumulation shares (Shares B-EUR)	108.89	114.66	118.08
Accumulation shares (Shares B-USD)	120.79	128.39	132.84
Accumulation shares (Shares C-CHF)	101.38	105.03	107.37
Accumulation shares (Shares C-EUR)	112.96	119.69	123.60
Accumulation shares (Shares C-USD)	118.35	126.49	131.32

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>45 379 856</b>	<b>94.44%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>43 661 106</b>	<b>90.86%</b>
<b>Bonds</b>			<b>42 716 990</b>	<b>88.90%</b>
<b>EUR</b>			<b>40 930 132</b>	<b>85.18%</b>
400	3.750% ABN AMRO Bank NV 23	20.04.2025	400 932	0.83%
769	3.000% AXA SA 05	Perp.	735 556	1.53%
100	3.550% AXA SA 03	Perp.	93 439	0.19%
500	6.125% Banca IFIS SpA 23	19.01.2027	525 400	1.09%
800	5.500% Banca IFIS SpA 24	27.02.2029	844 728	1.76%
300	5.035% Banca Mediolanum SpA 22	22.01.2027	306 795	0.64%
600	1.875% Banca Monte dei Paschi di Siena SpA 20	09.01.2026	592 590	1.23%
1 300	4.750% Banca Monte dei Paschi di Siena SpA 24	15.03.2029	1 356 381	2.82%
750	1.750% Banco BPM SpA 19	28.01.2025	749 130	1.56%
750	6.125% Banco BPM SpA 20	Perp.	750 937	1.56%
500	1.125% Banco Santander SA 18	17.01.2025	499 540	1.04%
1 100	0.250% Banque Federative du Credit Mutuel SA 21	19.07.2028	992 563	2.07%
500	4.375% BFF Bank SpA 24	30.03.2028	502 700	1.05%
500	4.750% BFF Bank SpA 24	20.03.2029	501 455	1.04%
600	5.875% BFF Bank SpA 22	Perp.	557 622	1.16%
500	1.750% Blackstone Private Credit Fund 21	30.11.2026	481 715	1.00%
500	3.423% BMW Finance NV 23	11.07.2025	500 150	1.04%
1 100	1.125% BNP Paribas SA 20	17.04.2029	1 030 524	2.14%
200	6.875% BNP Paribas SA 22	Perp.	212 034	0.44%
400	3.750% Carraro Finance SA 20	25.09.2026	399 889	0.83%
200	2.250% Cellnex Finance Co. SA 22	12.04.2026	198 572	0.41%
600	0.750% Cellnex Finance Co. SA 21	15.11.2026	577 866	1.20%
1 000	1.875% Clariane SE 21	Perp.	358 750	0.75%
400	4.000% Commerzbank AG 20	05.12.2030	401 364	0.84%
109	3.307% Council of Europe Development Bank 05	17.10.2025	108 801	0.23%
400	4.750% Dufry One BV 24	18.04.2031	415 448	0.86%
1 000	5.375% Electricite de France SA 13	Perp.	1 000 680	2.08%
200	6.625% Enel SpA 23	Perp.	223 678	0.47%
503	0.441% European Investment Bank 05	18.11.2025	497 329	1.04%
1 000	1.800% European Stability Mechanism 17	02.11.2046	806 760	1.68%
1 000	1.250% European Union 22	04.02.2043	728 070	1.52%
1 000	0.000% European Union Bills 24	10.01.2025	999 410	2.08%
800	0.000% European Union Bills 24	07.03.2025	796 192	1.66%
400	4.625% Finance Department Government of Sharjah 24	17.01.2031	403 748	0.84%
600	5.320% FinecoBank Banca Fineco SpA 24	Perp.	641 844	1.34%
600	2.386% Ford Motor Credit Co. LLC 19	17.02.2026	594 810	1.24%
1 000	5.000% Generali 16	08.06.2048	1 050 920	2.19%
375	8.500% Goldenpeaks Green Bond I SA-Compartment 1 23	06.03.2025	379 181	0.79%
393	3.250% Goldman Sachs Finance Corp. International Ltd. 17	20.04.2027	388 677	0.81%
1	0.000% Goldman Sachs International 22	24.03.2025	69 290	0.14%
500	6.375% Iccrea Banca SpA 22	20.09.2027	527 285	1.10%
250	6.875% Iccrea Banca SpA 23	20.01.2028	268 590	0.56%
200	4.375% Illimity Bank SpA 21	07.10.2031	182 993	0.38%

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## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
300	6.250%	Immobiliare Grande Distribuzione SIIQ SpA 19	17.05.2027	306 396	0.64%
200	6.625%	INEOS Finance PLC 23	15.05.2028	208 042	0.43%
400	6.750%	INEOS Quattro Finance 2 PLC 24	15.04.2030	415 484	0.86%
200	2.875%	Infineon Technologies AG 19	Perp.	199 532	0.42%
450	1.875%	Infrastrutture Wireless Italiane SpA 20	08.07.2026	443 335	0.92%
500	2.925%	Intesa Sanpaolo SpA 20	14.10.2030	480 385	1.00%
350	3.750%	Intesa Sanpaolo SpA 20	Perp.	349 430	0.73%
1 050	5.875%	Intesa Sanpaolo SpA 20	Perp.	1 052 499	2.19%
400	6.375%	Intesa Sanpaolo SpA 22	Perp.	415 884	0.87%
500	7.000%	Intesa Sanpaolo SpA 24	Perp.	534 480	1.11%
1 000	5.400%	Ireland Government Bonds 09	13.03.2025	1 004 878	2.09%
600	3.000%	IVS Group SA 19	18.10.2026	592 248	1.23%
400	4.854%	Kreditanstalt fuer Wiederaufbau 05	09.12.2025	405 000	0.84%
1 200	3.500%	Lagfin SCA 23	08.06.2028	1 116 744	2.32%
400	1.625%	Lonza Finance International NV 20	21.04.2027	391 148	0.81%
1 000	3.250%	Netherlands Government Bonds 23	15.01.2044	1 073 260	2.23%
268	1.625%	Optics Bidco SpA 24	18.01.2029	248 479	0.52%
500	7.750%	Optics Bidco SpA 24	24.01.2033	619 090	1.29%
1 100	1.539%	Prosus NV 20	03.08.2028	1 029 226	2.14%
600	5.750%	Saxo Bank AS 24	25.03.2028	618 204	1.29%
200	4.875%	Scandinavian Tobacco Group AS 24	12.09.2029	204 316	0.43%
100	2.250%	Silgan Holdings, Inc. 20	01.06.2028	95 617	0.20%
800	7.875%	Societe Generale SA 23	Perp.	845 312	1.76%
400	1.375%	STG Global Finance BV 20	24.09.2025	394 576	0.82%
200	3.375%	Syngenta Finance NV 20	16.04.2026	200 616	0.42%
132	1.625%	Telecom Italia SpA 21	18.01.2029	124 212	0.26%
400	5.500%	UBS AG 23	20.08.2026	416 820	0.87%
300	3.250%	UBS Group AG 20	02.04.2026	300 018	0.62%
550	2.200%	UniCredit SpA 20	22.07.2027	544 142	1.13%
1 000	5.375%	UniCredit SpA 17	Perp.	1 002 660	2.09%
600	6.375%	UnipolSai Assicurazioni SpA 20	Perp.	624 222	1.30%
100	1.625%	VGP NV 22	17.01.2027	96 783	0.20%
200	4.375%	Volkswagen International Finance NV 22	Perp.	184 580	0.38%
800	0.625%	Zalando SE 20	06.08.2027	738 176	1.54%
<b>USD</b>				<b>1 786 858</b>	<b>3.72%</b>
200	5.040%	Boeing Co. 20	01.05.2027	193 568	0.40%
100	4.960%	Citigroup Global Markets Holdings, Inc. 17	20.10.2027	92 712	0.19%
250	0.000%	Deutsche Bank AG 15	15.04.2025	239 208	0.50%
150	0.000%	Deutsche Bank AG 16	22.04.2026	134 592	0.28%
400	5.250%	Romania Government International Bonds 22	25.11.2027	377 843	0.79%
380	0.000%	U.S. Treasury Bills 24	21.01.2025	366 152	0.76%
400	2.188%	Wells Fargo & Co. 20	30.04.2026	382 783	0.80%
<b>Equities</b>				<b>444 000</b>	<b>0.92%</b>
<b>Italy</b>				<b>444 000</b>	<b>0.92%</b>
120 000		ABC Co. SpA Societa Benefit		444 000	0.92%

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

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>Warrants</b>			<b>500 116</b>	<b>1.04%</b>
<b>EUR</b>			<b>500 116</b>	<b>1.04%</b>
24 000	ABC Co. SpA Societa Benefit	29.10.2027	360	0.00%
470	Opus-Chartered Issuances SA	31.12.2049	499 756	1.04%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>1 718 750</b>	<b>3.58%</b>
<b>Luxembourg</b>			<b>1 718 750</b>	<b>3.58%</b>
12 500	Lyxor Index Fund - Lyxor BofAML € Short Term High Yield Bond UCITS ETF "EUR" - (0.30%)		1 191 750	2.48%
5 000	Lyxor Index Fund - Lyxor Smart Overnight Return UCITS ETF "C EUR" - (0.05%)		527 000	1.10%

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## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	3 750 000	EUR	4 011 424	4 011 424	31.01.2025	-8 031	-0.02%
EUR	17 136	CHF	16 000	17 050	31.01.2025	55	0.00%
USD	1 666 500	EUR	1 539 768	1 539 768	31.01.2025	67 815	0.14%
						<b>59 839</b>	<b>0.12%</b>

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

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



## MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND\*

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	10 526 895
Derivative instruments:	
- Forward foreign exchange contracts	9 263
Bank deposits	83 693
Dividends and interest receivables	6 086
<b>Total Assets</b>	<b>10 625 937</b>

#### Liabilities

Management fees payable	8 488
"Taxe d'abonnement" payable	1 004
Other liabilities	7 205
<b>Total Liabilities</b>	<b>16 697</b>
<b>Total Net Assets</b>	<b>10 609 240</b>

\*See Appendix I.

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

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**MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND\***

**PROFIT AND LOSS ACCOUNT**

from 1 July 2024 to 31 December 2024

**EUR**

**Income**

Dividend income	37 330
Interest income from bank accounts	296

**Total Income**

**37 626**

**Expenses**

Interest expense from bank accounts	171
Management fees	50 591
"Taxe d'abonnement" and other taxes	2 061
Other expenses <sup>1</sup>	20 531

**Total Expenses**

**73 354**

**Net profit/loss**

**-35 728**

Realised profit/loss on:

- Securities	454 531
- Forward foreign exchange contracts	-43 436
- Foreign currencies	58 921

**Net realised profit/loss**

**434 288**

Net change in unrealised appreciation/depreciation on:

- Securities	-596 688
- Forward foreign exchange contracts	18 350
- Foreign currencies	-525

**Total profit/loss**

**-144 575**

**STATEMENT OF CHANGES IN NET ASSETS**

**31 December 2024**

**EUR**

Net assets at the beginning of the financial period	10 781 228
Total profit/loss	-144 575
Net receipts/payments from the issue and redemption of shares	-27 413
<b>Net assets at the end of the period</b>	<b>10 609 240</b>

\*See Appendix I.

<sup>1</sup>See page 18.

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

## MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	22 805.43	21 405.20	21 405.20
Accumulation shares (Shares C-EUR)	15 459.24	8 759.24	8 759.24
Accumulation shares (Shares D-EUR)	5 855.00	7 035.00	6 860.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>12 359 496</b>	<b>10 781 228</b>	<b>10 609 240</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	277.25	301.24	296.78
Accumulation shares (Shares C-EUR)	335.54	366.55	362.11
Accumulation shares (Shares D-EUR)	145.09	159.54	158.14

## MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND\*

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>10 526 895</b>	<b>99.22%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>10 526 895</b>	<b>99.22%</b>
<b>Equities</b>		<b>10 526 895</b>	<b>99.22%</b>
<b>Denmark</b>		<b>704 897</b>	<b>6.64%</b>
3 550	Coloplast AS	374 268	3.53%
3 950	Novo Nordisk AS	330 629	3.11%
<b>France</b>		<b>1 293 579</b>	<b>12.19%</b>
11 945	Dassault Systemes SE	400 157	3.77%
200	Hermes International SCA	464 400	4.38%
1 255	L'Oreal SA	429 022	4.04%
<b>Germany</b>		<b>1 582 248</b>	<b>14.91%</b>
3 020	Beiersdorf AG	374 480	3.53%
2 300	CTS Eventim AG & Co. KGaA	187 795	1.77%
8 920	Puma SE	395 691	3.73%
240	Rational AG	197 760	1.86%
1 805	SAP SE	426 522	4.02%
<b>Ireland</b>		<b>486 763</b>	<b>4.59%</b>
2 705	Kerry Group PLC	252 241	2.38%
2 580	Kerry Group PLC	234 522	2.21%
<b>Netherlands</b>		<b>892 807</b>	<b>8.42%</b>
675	ASML Holding NV	458 123	4.32%
2 710	Wolters Kluwer NV	434 684	4.10%
<b>Norway</b>		<b>205 723</b>	<b>1.94%</b>
24 600	Orkla ASA	205 723	1.94%
<b>Sweden</b>		<b>380 379</b>	<b>3.59%</b>
25 775	Atlas Copco AB	380 379	3.59%
<b>Switzerland</b>		<b>2 579 619</b>	<b>24.31%</b>
2 958	Cie Financiere Richemont SA	434 675	4.10%
780	Lonza Group AG	445 348	4.20%
325	Partners Group Holding AG	425 981	4.01%
1 787	Sika AG	410 939	3.87%
1 400	Sonova Holding AG	442 040	4.17%
3 455	Straumann Holding AG	420 636	3.96%
<b>United Kingdom</b>		<b>2 400 880</b>	<b>22.63%</b>
4 090	Diploma PLC	210 235	1.98%
1 570	Games Workshop Group PLC	252 738	2.38%
14 290	Halma PLC	464 746	4.38%

\*See Appendix I.

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

## MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND\*

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
27 500	Sage Group PLC	423 403	3.99%
33 200	Smith & Nephew PLC	398 089	3.76%
7 175	Spectris PLC	217 642	2.05%
5 235	Spirax Group PLC	434 027	4.09%

\*See Appendix I.

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## MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND\*

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	918 671	CHF	850 000	905 777	05.03.2025	9 263	0.09%
						<b>9 263</b>	<b>0.09%</b>

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

\*See Appendix I.

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## MULTIPARTNER SICAV - HQAM QUALITY SWITZERLAND EQUITY FUND\*

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### STATEMENT OF NET ASSETS as at 31 December 2024

CHF

#### Assets

Investments at market value	53 758 073
Bank deposits	579 460
<b>Total Assets</b>	<b>54 337 533</b>

#### Liabilities

Liabilities from the redemption of shares	7 633
Management fees payable	24 765
"Taxe d'abonnement" payable	5 439
Other liabilities	13 225
<b>Total Liabilities</b>	<b>51 062</b>
<b>Total Net Assets</b>	<b>54 286 471</b>

\*See Appendix I.

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## MULTIPARTNER SICAV - HQAM QUALITY SWITZERLAND EQUITY FUND\*

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 31 December 2024	CHF
<b>Income</b>	
Dividend income	34 803
Interest income from bank accounts	466
<b>Total Income</b>	<b>35 269</b>
<b>Expenses</b>	
Management fees	156 364
"Taxe d'abonnement" and other taxes	11 277
Other expenses <sup>1</sup>	67 098
<b>Total Expenses</b>	<b>234 739</b>
<b>Net profit/loss</b>	<b>-199 470</b>
Realised profit/loss on:	
- Securities	134 906
<b>Net realised profit/loss</b>	<b>-64 564</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-1 699 305
- Foreign currencies	-3
<b>Total profit/loss</b>	<b>-1 763 872</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>31 December 2024</b>
	CHF
Net assets at the beginning of the financial period	55 005 715
Total profit/loss	-1 763 872
Net receipts/payments from the issue and redemption of shares	1 044 628
<b>Net assets at the end of the period</b>	<b>54 286 471</b>

\*See Appendix I.

<sup>1</sup>See page 18.

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



## MULTIPARTNER SICAV - HQAM QUALITY SWITZERLAND EQUITY FUND\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	53 759.58	58 119.58	59 586.58
Accumulation shares (Shares C-CHF)	38 160.00	38 160.00	38 160.00
Accumulation shares (Shares D-CHF)	74 571.00	164 916.00	169 251.00
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>Net Assets</b>	<b>38 020 314</b>	<b>55 005 715</b>	<b>54 286 471</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	278.76	297.03	286.65
Accumulation shares (Shares C-CHF)	342.92	367.36	355.50
Accumulation shares (Shares D-CHF)	133.41	143.86	139.68

## MULTIPARTNER SICAV - HQAM QUALITY SWITZERLAND EQUITY FUND\*

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value CHF	% of net assets
<b>TOTAL</b>		<b>53 758 073</b>	<b>99.02%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>53 758 073</b>	<b>99.02%</b>
<b>Equities</b>		<b>53 758 073</b>	<b>99.02%</b>
<b>Switzerland</b>		<b>53 758 073</b>	<b>99.02%</b>
51 150	ABB Ltd.	2 509 930	4.62%
34 810	Alcon AG	2 676 889	4.93%
3 840	Belimo Holding AG	2 302 080	4.24%
230	Chocoladefabriken Lindt & Spruengli AG	2 316 100	4.27%
21 530	Cie Financiere Richemont SA	2 968 987	5.47%
38 670	DKSH Holding AG	2 602 491	4.79%
535	Emmi AG	393 760	0.73%
30 760	Galenica AG <sup>a)</sup>	2 287 006	4.21%
5 010	Geberit AG	2 578 146	4.75%
655	Givaudan SA	2 597 730	4.78%
29 520	Holcim AG	2 578 867	4.75%
500	Inficon Holding AG	518 000	0.95%
5 125	Lonza Group AG	2 745 975	5.06%
48 601	Nestle SA	3 639 243	6.70%
41 120	Novartis AG	3 647 344	6.72%
2 060	Partners Group Holding AG	2 533 800	4.67%
14 120	Roche Holding AG	3 607 660	6.65%
11 620	Sika AG	2 507 596	4.62%
8 470	Sonova Holding AG	2 509 661	4.62%
22 220	Straumann Holding AG	2 538 635	4.68%
5 210	Swisscom AG	2 628 445	4.84%
5 280	Tecan Group AG	1 069 728	1.97%

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

\*See Appendix I.

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

## MULTIPARTNER SICAV - HQAM QUALITY USA EQUITY FUND\*

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### STATEMENT OF NET ASSETS as at 31 December 2024

USD

#### Assets

Investments at market value	21 476 871
Bank deposits	102 644
Dividends and interest receivables	4 518
<b>Total Assets</b>	<b>21 584 033</b>

#### Liabilities

Management fees payable	16 340
"Taxe d'abonnement" payable	1 778
Other liabilities	8 848
<b>Total Liabilities</b>	<b>26 966</b>
<b>Total Net Assets</b>	<b>21 557 067</b>

\*See Appendix I.

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

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## MULTIPARTNER SICAV - HQAM QUALITY USA EQUITY FUND\*

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 31 December 2024	USD
<b>Income</b>	
Dividend income	66 577
Interest income from bank accounts	1 690
<b>Total Income</b>	<b>68 267</b>
<b>Expenses</b>	
Management fees	92 064
"Taxe d'abonnement" and other taxes	3 504
Other expenses <sup>1</sup>	30 620
<b>Total Expenses</b>	<b>126 188</b>
<b>Net profit/loss</b>	<b>-57 921</b>
Realised profit/loss on:	
- Securities	58 298
<b>Net realised profit/loss</b>	<b>377</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	1 129 637
- Foreign currencies	-45
<b>Total profit/loss</b>	<b>1 129 969</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>31 December 2024</b>
	<b>USD</b>
Net assets at the beginning of the financial period	20 141 275
Total profit/loss	1 129 969
Net receipts/payments from the issue and redemption of shares	285 823
<b>Net assets at the end of the period</b>	<b>21 557 067</b>

\*See Appendix I.

<sup>1</sup>See page 18.

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**MULTIPARTNER SICAV - HQAM QUALITY USA EQUITY FUND\***

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-USD)	19 779.09	19 334.00	19 883.00
Accumulation shares (Shares C-USD)	14 849.84	14 949.84	14 949.84
Accumulation shares (Shares D-USD)	12 930.00	11 920.00	12 025.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>17 591 950</b>	<b>20 141 275</b>	<b>21 557 067</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-USD)	414.27	480.46	506.20
Accumulation shares (Shares C-USD)	500.78	583.93	616.91
Accumulation shares (Shares D-USD)	151.70	178.05	188.74

## MULTIPARTNER SICAV - HQAM QUALITY USA EQUITY FUND\*

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>21 476 871</b>	<b>99.63%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>21 476 871</b>	<b>99.63%</b>
<b>Equities</b>		<b>21 476 871</b>	<b>99.63%</b>
<b>Ireland</b>		<b>941 038</b>	<b>4.37%</b>
2 675	Accenture PLC	941 038	4.37%
<b>United States</b>		<b>20 535 833</b>	<b>95.26%</b>
2 200	Adobe, Inc.	978 296	4.54%
6 490	Agilent Technologies, Inc.	871 867	4.04%
5 600	Alphabet, Inc.	1 060 080	4.92%
4 285	Apple, Inc.	1 073 050	4.98%
3 975	Broadridge Financial Solutions, Inc.	898 708	4.17%
3 275	Cadence Design Systems, Inc.	984 006	4.56%
9 610	Church & Dwight Co., Inc.	1 006 263	4.67%
1 000	Costco Wholesale Corp.	916 270	4.25%
2 270	Hubbell, Inc.	950 880	4.41%
5 840	Keysight Technologies, Inc.	938 079	4.35%
1 715	Meta Platforms, Inc.	1 004 150	4.66%
2 200	Microsoft Corp.	927 300	4.30%
1 280	Netflix, Inc.	1 140 889	5.29%
1 895	S&P Global, Inc.	943 767	4.38%
3 365	Salesforce, Inc.	1 125 020	5.22%
900	ServiceNow, Inc.	954 108	4.43%
2 790	Sherwin-Williams Co.	948 405	4.40%
1 950	Synopsys, Inc.	946 452	4.39%
5 370	Texas Instruments, Inc.	1 006 929	4.67%
15 700	W.R. Berkley Corp.	918 764	4.26%
5 785	Zoetis, Inc.	942 550	4.37%

\*See Appendix I.

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## MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND\*

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### STATEMENT OF NET ASSETS as at 31 December 2024

USD

#### Assets

Investments at market value	24 550 439
Bank deposits	622 567
Dividends and interest receivables	363 996

#### Total Assets

25 537 002

#### Liabilities

Management fees payable	26 169
"Taxe d'abonnement" payable	3 191
Other liabilities	8 361

#### Total Liabilities

37 721

#### Total Net Assets

25 499 281

\*See Appendix I.

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

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## MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND\*

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 31 December 2024	USD
<b>Income</b>	
Dividend income	18 078
Net interest income from securities	543 175
Interest income from bank accounts	14 429
Other income	148
<b>Total Income</b>	<b>575 830</b>
<b>Expenses</b>	
Management fees	153 154
"Taxe d'abonnement" and other taxes	6 472
Other expenses <sup>1</sup>	40 651
<b>Total Expenses</b>	<b>200 277</b>
<b>Net profit/loss</b>	<b>375 553</b>
Realised profit/loss on:	
- Securities	-54 369
<b>Net realised profit/loss</b>	<b>321 184</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-122 318
- Foreign currencies	-8
<b>Total profit/loss</b>	<b>198 858</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	
	<b>31 December 2024</b>
	<b>USD</b>
Net assets at the beginning of the financial period	25 400 423
Total profit/loss	198 858
Net receipts/payments from the issue and redemption of shares	-100 000
<b>Net assets at the end of the period</b>	<b>25 499 281</b>

\*See Appendix I.

<sup>1</sup>See page 18.

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## MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND\*

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-USD)	233 721.86	229 713.95	228 806.67
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>24 536 517</b>	<b>25 400 423</b>	<b>25 499 281</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-USD)	104.98	110.57	111.44

## MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND\*

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>			<b>24 550 439</b>	<b>96.28%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>23 112 717</b>	<b>90.64%</b>
<b>Bonds</b>			<b>23 112 717</b>	<b>90.64%</b>
<b>USD</b>			<b>23 112 717</b>	<b>90.64%</b>
650	5.450% ABJA Investment Co. Pte. Ltd. 18	24.01.2028	654 407	2.57%
1 000	5.000% Astrazeneca Finance LLC 24	26.02.2034	989 620	3.88%
600	5.690% Barclays PLC 24	12.03.2030	606 168	2.38%
500	4.750% BPCE SA 22	19.07.2027	498 015	1.95%
500	5.000% Caterpillar Financial Services Corp. 24	14.05.2027	505 490	1.98%
300	5.319% Commercial Bank of Dubai PSC 23	14.06.2028	301 821	1.18%
500	3.600% Deutsche Telekom International Finance BV 17	19.01.2027	488 635	1.92%
200	4.250% Emirates NBD Bank PJSC 21	Perp.	191 676	0.75%
600	5.500% Export-Import Bank of India 23	18.01.2033	605 484	2.38%
450	4.000% Hindustan Petroleum Corp. Ltd. 17	12.07.2027	438 737	1.72%
450	6.161% HSBC Holdings PLC 23	09.03.2029	462 218	1.81%
800	3.570% Indian Railway Finance Corp. Ltd. 22	21.01.2032	716 408	2.81%
750	4.950% Johnson & Johnson 03	15.05.2033	759 337	2.98%
200	3.950% JSW Steel Ltd. 21	05.04.2027	191 994	0.75%
800	5.985% Lloyds Banking Group PLC 23	07.08.2027	811 984	3.18%
500	4.875% Mastercard, Inc. 24	09.05.2034	492 990	1.93%
300	7.125% Muthoot Finance Ltd. 24	14.02.2028	305 928	1.20%
500	4.850% Nationwide Building Society 22	27.07.2027	500 535	1.96%
500	6.016% NatWest Group PLC 23	02.03.2034	512 865	2.01%
300	5.125% Oil India Ltd. 19	04.02.2029	298 977	1.17%
300	7.800% Piramal Capital & Housing Finance Ltd. 24	29.01.2028	299 277	1.17%
200	3.900% Power Finance Corp. Ltd. 19	16.09.2029	187 366	0.74%
300	3.950% Power Finance Corp. Ltd. 20	23.04.2030	279 492	1.10%
750	4.550% Procter & Gamble Co. 24	29.01.2034	730 852	2.87%
250	3.875% REC Ltd. 17	07.07.2027	242 205	0.95%
400	5.625% REC Ltd. 23	11.04.2028	403 172	1.58%
500	4.985% Roche Holdings, Inc. 24	08.03.2034	495 740	1.94%
500	4.875% State Bank of India 23	05.05.2028	495 630	1.94%
500	5.000% State Bank of India 24	17.01.2029	497 180	1.95%
750	4.850% Texas Instruments, Inc. 24	08.02.2034	738 217	2.90%
500	3.750% T-Mobile USA, Inc. 21	15.04.2027	488 680	1.92%
2 000	3.875% U.S. Treasury Notes 23	15.08.2033	1 904 844	7.47%
1 000	4.500% U.S. Treasury Notes 23	15.11.2033	996 250	3.91%
4 000	4.000% U.S. Treasury Notes 24	15.02.2034	3 832 500	15.03%
500	1.494% UBS Group AG 21	10.08.2027	473 220	1.86%
750	4.100% Walmart, Inc. 23	15.04.2033	714 803	2.80%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>1 437 722</b>	<b>5.64%</b>
<b>Ireland</b>			<b>1 437 722</b>	<b>5.64%</b>
14 300	iShares PLC - iShares \$ Corp Bond UCITS ETF "USD" - (0.20%)		1 437 722	5.64%

\*See Appendix I.

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

## MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	104 598 067
Bank deposits	1 705 151
Formation expenses	5
Dividends and interest receivables	29 053

#### Total Assets

106 332 276

#### Liabilities

Management fees payable	31 458
"Taxe d'abonnement" payable	1 574
Other liabilities	12 732

#### Total Liabilities

45 764

#### Total Net Assets

106 286 512

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

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## MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	795 432
Net interest income from securities	48 566
Interest income from bank accounts	9 563
Net amortisation/Net accretion	92 057
Other income	317

#### Total Income

945 935

#### Expenses

Interest expense from bank accounts	15
Management fees	185 020
"Taxe d'abonnement" and other taxes	4 018
Other expenses <sup>1</sup>	52 332

#### Total Expenses

241 385

#### Net profit/loss

704 550

Realised profit/loss on:

- Securities	621 066
- Options	-30 323
- Futures	-7
- Foreign currencies	105 372

#### Net realised profit/loss

1 400 658

Net change in unrealised appreciation/depreciation on:

- Securities	3 067 846
- Foreign currencies	-3 979

#### Total profit/loss

4 464 525

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	99 806 398
Total profit/loss	4 464 525
Net receipts/payments from the issue and redemption of shares	2 015 589
<b>Net assets at the end of the period</b>	<u><b>106 286 512</b></u>

<sup>1</sup>See page 18.

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## MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares D-EUR)	751 556.46	840 773.05	857 903.66
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>81 936 802</b>	<b>99 806 398</b>	<b>106 286 512</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares D-EUR)	109.02	118.71	123.89

## MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>104 598 067</b>	<b>98.41%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>11 304 616</b>	<b>10.64%</b>
<b>Bonds</b>			<b>11 007 897</b>	<b>10.36%</b>
<b>EUR</b>			<b>4 945 250</b>	<b>4.65%</b>
5 000	0.000% German Treasury Bills 24	18.06.2025	4 945 250	4.65%
<b>USD</b>			<b>6 062 647</b>	<b>5.71%</b>
2 500	0.000% U.S. Treasury Bills 24	15.05.2025	2 362 068	2.22%
1 740	3.375% U.S. Treasury Notes 23	15.05.2033	1 539 742	1.45%
2 300	0.000% U.S. Treasury Notes 24	15.11.2034	2 160 837	2.04%
<b>Equities</b>			<b>296 719</b>	<b>0.28%</b>
<b>Switzerland</b>			<b>296 719</b>	<b>0.28%</b>
1 000	Nestle SA		79 510	0.08%
1 154	Novartis AG		108 689	0.10%
400	Roche Holding AG		108 520	0.10%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>93 293 451</b>	<b>87.77%</b>
<b>Ireland</b>			<b>49 892 117</b>	<b>46.94%</b>
5 200	Amundi Alternative Funds III ICAV - Amundi Bridgewater Core Global Macro Fund "I USD" - (1.50%)		548 391	0.52%
50 000	HSBC ETFs PLC - HSBC HANG SENG TECH UCITS ETF "HKD EUR" - (0.50%)		300 300	0.28%
80 000	Invesco Markets PLC - Invesco S&P 500 UCITS ETF "EUR Hedged Acc" - (0.05%)		3 665 520	3.45%
600 000	iShares II PLC - iShares \$ Floating Rate Bond UCITS ETF "USD" - (0.10%)		2 908 009	2.74%
10 200	iShares II PLC - iShares J.P. Morgan \$ EM Bond UCITS ETF "GBP" - (0.45%)		855 912	0.80%
10 300	iShares II PLC - iShares J.P. Morgan \$ EM Bond UCITS ETF "USD" - (0.45%)		864 569	0.81%
3 000	iShares II PLC - iShares J.P. Morgan \$ EM Bond UCITS ETF "USD" - (0.45%)		251 978	0.24%
6 000	iShares III PLC - iShares Core MSCI World UCITS ETF "USD" - (0.20%)		623 235	0.59%
18 000	iShares IV PLC - iShares Edge MSCI World Value Factor UCITS ETF "EUR" - (0.30%)		739 080	0.70%
10 000	iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) "EUR" - (0.18%)		399 050	0.38%
23 500	iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) "USD" - (0.18%)		936 098	0.88%
45 000	iShares VI PLC - iShares J.P. Morgan \$ EM Bond EUR Hedged UCITS ETF "EUR (hedged)" - (0.50%)		2 976 750	2.80%
100 000	iShares VII PLC - iShares Core MSCI EMU UCITS ETF "EUR" - (0.12%)		649 500	0.61%
33 000	iShares VII PLC - iShares EUR Govt Bond 7-10yr UCITS ETF "EUR Acc" - (0.20%)		4 970 460	4.68%
7 000	Muzinich Funds - Enhancedyield Short-Term Fund "A EUR (hedged)" - (0.45%)		1 236 200	1.16%
19 000	Muzinich Funds - Muzinich EmergingMarketsShortDuration Fund "S EUR (hedged)" - (0.50%)		1 353 560	1.27%
7 000	Muzinich Funds - Muzinich ShortDurationHighYield Fund "H EUR (hedged)" - (0.60%)		837 900	0.79%
45 000	PIMCO Global Investors Series PLC - Income Fund "Institutional EUR (hedged)" - (0.55%)		387 450	0.36%
28 000	SSgA SPDR ETFs Europe I PLC - SPDR Barclays Euro High Yield Bond UCITS ETF "EUR" - (0.00%)		1 472 380	1.39%
77 000	SSgA SPDR ETFs Europe I PLC - SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF "EUR" - (0.20%)		4 155 690	3.91%

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## MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
6 300	SSgA SPDR ETFs Europe I PLC - SPDR S&P 500 UCITS ETF "USD" - (0.03%)	3 578 838	3.37%
60 000	SSGA SPDR ETFs EUROPE II PLC - SPDR Refinitiv Global Convertible Bond UCITS ETF "EUR (hedged)" - (0.55%)	2 351 280	2.21%
3 500	UBS (Irl) ETF PLC - MSCI USA Value UCITS ETF "A EUR" - (0.20%)	372 890	0.35%
2 500	UBS (Irl) ETF PLC - MSCI USA Value UCITS ETF "A USD" - (0.20%)	267 047	0.25%
210 000	Xtrackers (IE) PLC - Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF (DR) "1D EUR" - (0.15%)	3 203 550	3.01%
13 500	Xtrackers (IE) PLC - Xtrackers MSCI USA Index UCITS ETF (DR) "1C USD" - (0.01%)	2 234 882	2.10%
5 500	Xtrackers (IE) PLC - Xtrackers MSCI USA Index UCITS ETF (DR) "1C USD" - (0.01%)	912 030	0.86%
2 000	Xtrackers (IE) PLC - Xtrackers MSCI USA UCITS ETF "1C GBP" - (0.01%)	331 688	0.31%
28 000	Xtrackers (IE) PLC - Xtrackers MSCI USA UCITS ETF "2C EUR (hedged)" - (0.06%)	3 377 500	3.18%
310 000	Xtrackers (IE) PLC - Xtrackers S&P 500 Equal Weight UCITS ETF "2C EUR (hedged)" - (0.20%)	3 130 380	2.94%
<b>Luxembourg</b>		<b>43 401 334</b>	<b>40.83%</b>
3 200	Allianz Global Investors Fund - Allianz Convertible Bond "WT EUR" - (0.55%)	4 099 328	3.86%
10 000	AXA World Funds - Framlington Global Convertibles "F EUR" - (0.75%)	1 581 300	1.49%
40 000	BlackRock Global Funds - Fixed Income Global Opportunities Fund "I2 EUR (hedged)" - (0.50%)	456 400	0.43%
3 500	BlackRock Strategic Funds - BlackRock Global Event Driven Fund "I2 USD" - (1.00%)	444 777	0.42%
8 000	DWS Invest SICAV - Corporate Hybrid Bonds "XC EUR" - (0.20%)	1 092 000	1.03%
170 000	Goldman Sachs Funds SICAV - Goldman Sachs Emerging Markets Debt Portfolio "I EUR" - (0.75%)	2 742 646	2.58%
20 000	HSBC Global Investment Funds - Euro High Yield Bond "IC EUR" - (0.55%)	1 097 840	1.03%
9 500	JPMorgan Funds SICAV - Emerging Markets Corporate Bond Fund "C USD" - (0.50%)	1 631 216	1.53%
48 000	JPMorgan Funds SICAV - Europe High Yield Bond Fund "C EUR" - (0.45%)	1 084 032	1.02%
80 000	Lombard Odier Funds SICAV - Convertible Bond "N EUR" - (0.65%)	1 648 640	1.55%
2 300	LUMYNA-MARSHALL WACE UCITS SICAV - LUMYNA-MW TOPS UCITS FUND "EUR" - (2.00%)	601 854	0.57%
39 000	Nordea 1 SICAV - European High Yield Bond Fund "BI EUR" - (0.50%)	1 689 971	1.59%
16 000	UBS (Lux) Bond Fund FCP - Euro High Yield "IA1 EUR" - (0.50%)	2 898 400	2.73%
10 000	UBS (Lux) Bond SICAV - Convert Global "A1 EUR" - (0.60%)	2 184 000	2.05%
2 400	UBS (Lux) Bond SICAV - Convert Global "IA3 EUR" - (0.44%)	548 760	0.52%
350 000	UBS (Lux) Fund Solutions SICAV - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF "A EUR" - (0.42%)	3 059 000	2.88%
240 000	UBS (Lux) Fund Solutions SICAV - Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF "A EUR" - (0.18%)	3 205 080	3.01%
22 000	Xtrackers - Euro Stoxx 50 UCITS ETF "1C EUR" - (0.01%)	1 820 940	1.71%
68 000	Xtrackers - MSCI EMU UCITS ETF "1D EUR" - (0.02%)	3 483 640	3.28%
220 000	Xtrackers II - EUR High Yield Corporate Bond UCITS ETF "1D EUR" - (0.20%)	3 533 860	3.32%
15 500	Xtrackers II - Eurozone Government Bond 3-5 UCITS ETF "1D EUR" - (0.05%)	2 883 310	2.71%
6 500	Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF "1C EUR" - (0.05%)	1 614 340	1.52%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2024

USD

#### Assets

Investments at market value	904 910 205
Derivative instruments:	
- Options	14 881 500
Bank deposits	5 379 636
Receivables from the issue of shares	4 580 172
Receivables on securities sold	1 300 616
Dividends and interest receivables	21 285
<b>Total Assets</b>	<b>931 073 414</b>

#### Liabilities

Derivative instruments:	
- Options	4 002 481
Bank liability	6 704 597
Bank liabilities at brokers	813 755
Liabilities from the redemption of shares	23 897
Liabilities from the purchase of securities	671 687
Management fees payable	778 326
"Taxe d'abonnement" payable	46 174
Performance fee payable	11 786 236
Other liabilities	143 746
<b>Total Liabilities</b>	<b>24 970 899</b>
<b>Total Net Assets</b>	<b>906 102 515</b>

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

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

USD

#### Income

Dividend income	3 193 270
Interest income from bank accounts	161 505

#### Total Income

3 354 775

#### Expenses

Interest expense from bank accounts	41
Management fees	4 571 967
"Taxe d'abonnement" and other taxes	96 020
Other expenses <sup>1</sup>	12 757 655

#### Total Expenses

17 425 683

#### Net profit/loss

-14 070 908

Realised profit/loss on:

- Securities	49 728 476
- Options	29 370 560
- Forward foreign exchange contracts	-13 437
- Futures	-182 984
- Foreign currencies	-4 348 384

#### Net realised profit/loss

60 483 323

Net change in unrealised appreciation/depreciation on:

- Securities	-36 708 810
- Options	-5 047 917
- Foreign currencies	-60 322

#### Total profit/loss

18 666 274

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	733 056 365
Total profit/loss	18 666 274
Net receipts/payments from the issue and redemption of shares	154 379 876
<b>Net assets at the end of the period</b>	<u><b>906 102 515</b></u>

<sup>1</sup>See page 18.

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares A-GBP)	-	-	400.00 <sup>1</sup>
Accumulation shares (Shares B-CHF)	359 789.24	368 923.30	356 720.65
Accumulation shares (Shares B-EUR)	214 154.85	200 934.10	227 201.11
Accumulation shares (Shares B-USD)	212 755.10	202 673.20	202 373.04
Accumulation shares (Shares C-CHF)	350 554.45	452 819.42	430 281.41
Accumulation shares (Shares C-EUR)	292 633.97	259 378.49	270 626.29
Accumulation shares (Shares C-GBP)	-	-	224 361.00 <sup>1</sup>
Accumulation shares (Shares C-USD)	860 069.38	660 081.15	548 011.61
Accumulation shares (Shares I-EUR)	292 165.00	710 727.00	1 108 930.00
Accumulation shares (Shares I-GBP)	-	-	445 766.05 <sup>1</sup>
Accumulation shares (Shares R-CHF)	49 767.25	50 504.98	49 064.76
Accumulation shares (Shares R-EUR)	14 994.90	15 571.34	18 202.06
Accumulation shares (Shares R-USD)	11 594.78	12 609.78	25 187.88
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>530 000 912</b>	<b>733 056 365</b>	<b>906 102 515</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares A-GBP)	-	-	100.20 <sup>1</sup>
Accumulation shares (Shares B-CHF)	181.73	238.61	243.83
Accumulation shares (Shares B-EUR)	181.11	240.36	251.73
Accumulation shares (Shares B-USD)	210.67	273.78	289.20
Accumulation shares (Shares C-CHF)	145.53	188.54	200.11
Accumulation shares (Shares C-EUR)	183.23	239.16	260.50
Accumulation shares (Shares C-GBP)	-	-	95.46 <sup>1</sup>
Accumulation shares (Shares C-USD)	222.10	290.72	308.40
Accumulation shares (Shares I-EUR)	160.44	207.97	226.35
Accumulation shares (Shares I-GBP)	-	-	87.36 <sup>1</sup>
Accumulation shares (Shares R-CHF)	137.43	177.66	188.32
Accumulation shares (Shares R-EUR)	164.29	214.97	233.84
Accumulation shares (Shares R-USD)	152.30	196.02	205.99

<sup>1</sup>See Appendix I.

## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>904 910 205</b>	<b>99.87%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>888 398 545</b>	<b>98.05%</b>
<b>Equities</b>		<b>887 170 387</b>	<b>97.91%</b>
<b>Australia</b>		<b>152 791 293</b>	<b>16.86%</b>
129 726 818	Antipa Minerals Ltd.	2 088 330	0.23%
10 000 000	Ausgold Ltd.	2 600 431	0.29%
5 962 000	Black Cat Syndicate Ltd.	2 085 626	0.23%
325 862 500	Brightstar Resources Ltd.	4 035 157	0.44%
3 587 150	Catalyst Metals Ltd.	5 730 140	0.63%
9 850 000	De Grey Mining Ltd.	10 764 081	1.19%
37 727 273	Emmerson Resources Ltd.	1 798 631	0.20%
2 200 000	Genesis Minerals Ltd.	3 364 462	0.37%
4 592 103	Horizon Gold Ltd.	1 364 737	0.15%
9 357 162	International Goldfields Ltd.	6	0.00%
3 360 905	KGL Resources Ltd.	197 686	0.02%
3 860 207	Magnetic Resources NL	2 641 003	0.29%
3 300 000	Northern Star Resources Ltd.	31 546 940	3.48%
34 750 000	Panoramic Resources Ltd.	0	0.00%
66 500 000	Pantoro Ltd.	3 705 614	0.41%
24 950 000	Predictive Discovery Ltd.	3 552 993	0.39%
8 700 000	Regis Resources Ltd.	13 735 847	1.52%
34 600 000	Resolute Mining Ltd.	8 461 926	0.93%
4 777 333	Sarama Resources Ltd.	66 435	0.01%
2 000 000	Sarama Resources Ltd.	35 911	0.00%
3 500 000	Sarama Resources Ltd.	62 844	0.01%
4 000 000	Sarama Resources Ltd.	71 821	0.01%
46 069 565	Silver Mines Ltd.	2 224 870	0.24%
4 409 707	Southern Cross Gold Ltd.	9 419 435	1.04%
33 000 000	St Barbara Ltd.	4 597 190	0.51%
51 500 000	Tesoro Gold Ltd.	637 725	0.07%
5 338 703	Tolu Minerals Ltd.	2 710 476	0.30%
215 000 000	True North Copper Ltd.	666 252	0.07%
14 350 557	Turaco Gold Ltd.	2 265 713	0.25%
7 400 000	West African Resources Ltd.	6 574 756	0.73%
12 500 000	Westgold Resources Ltd.	21 902 438	2.42%
33 200 000	WIA Gold Ltd.	2 980 589	0.33%
29 705 882	Xanadu Mines Ltd.	901 228	0.10%
<b>British Virgin Islands</b>		<b>1 175 427</b>	<b>0.13%</b>
2 450 000	Alpha Exploration Ltd.	1 175 427	0.13%
<b>Canada</b>		<b>471 582 536</b>	<b>52.05%</b>
2 120 000	Alamos Gold, Inc.	39 092 199	4.32%
3 980 000	Allied Gold Corp.	9 436 657	1.04%
2 494 500	Almaden Minerals Ltd.	95 395	0.01%
1 080 000	Almadex Minerals Ltd.	123 905	0.01%
800 000	Alpha Exploration Ltd.	383 813	0.04%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
800 000	Alpha Exploration Ltd.	383 813	0.04%
6 750 200	Americas Gold & Silver Corp.	2 604 896	0.29%
5 800 000	Americas Gold & Silver Corp.	1 613 128	0.18%
1 939 624	Aris Mining Corp.	6 797 181	0.75%
7 270 000	Ascot Resources Ltd.	935 162	0.10%
3 400 000	Ascot Resources Ltd.	437 352	0.05%
4 057 000	Atico Mining Corp.	296 193	0.03%
5 939 000	Aurion Resources Ltd.	2 601 564	0.29%
1 400 000	Aya Gold & Silver, Inc.	10 454 735	1.15%
4 330 000	B2Gold Corp.	10 597 692	1.17%
1 998 300	Barrick Gold Corp.	30 970 732	3.42%
1 103 000	Barrick Gold Corp.	17 096 500	1.89%
500 000	Benton Res. Ipo	26 074	0.00%
11 500 000	Benton Resources, Inc.	599 708	0.07%
5 000 000	Blackrock Silver Corp.	1 286 330	0.14%
2 106 000	Brixton Metals Corp.	87 860	0.01%
3 300 000	Calibre Mining Corp.	4 933 250	0.55%
1 700 000	Cartier Silver Corp.	112 293	0.01%
500 000	Cartier Silver Corp.	33 027	0.00%
560 000	Cascadia Minerals Ltd.	40 884	0.01%
9 000 000	Cerro de Pasco Resources, Inc.	1 814 768	0.20%
750 000	Chesapeake Gold Corp.	443 262	0.05%
1 645 000	Collective Mining Ltd.	6 828 431	0.75%
763 950	Culico Metals, Inc.	63 742	0.01%
2 500 000	Discovery Silver Corp.	1 234 182	0.14%
100	Eldorado Gold Corp.	1 487	0.00%
1 827 400	Eldorado Gold Corp.	27 165 771	3.00%
2 500 000	Elemental Altus Royalties Corp.	1 999 027	0.22%
445 916	Elevation Gold Mining Corp.	23 254	0.00%
1 360 000	Endeavour Silver Corp.	4 983 452	0.55%
2 560 000	Equinox Gold Corp.	12 851 200	1.42%
5 229 500	Erdene Resource Development Corp.	2 036 240	0.23%
23 250 000	First Mining Gold Corp.	1 939 925	0.21%
8 000 000	First Mining Gold Corp.	667 501	0.07%
1 020 000	Fortuna Mining Corp.	4 375 887	0.48%
2 104 400	Freemgold Ventures Ltd.	1 053 517	0.12%
1 727 698	Fury Gold Mines Ltd.	672 723	0.07%
840 000	G Mining Ventures Corp.	6 307 885	0.70%
8 540 000	Galiano Gold, Inc.	10 628 981	1.17%
3 103 000	Galway Metals, Inc.	1 143 506	0.13%
7 636 000	GFG Resources, Inc.	982 242	0.11%
3 500 000	GoGold Resources, Inc.	2 701 293	0.30%
8 328 571	Gold Springs Resource Corp.	347 458	0.04%
8 511 500	GoldQuest Mining Corp.	1 568 313	0.17%
452 500	Greenheart Gold, Inc.	188 778	0.02%
5 500 000	Greenheart Gold, Inc.	2 294 535	0.25%
2 085 900	i-80 Gold Corp.	1 000 745	0.11%
1 055 400	IAMGOLD Corp.	5 452 386	0.60%
459 000	International Tower Hill Mines Ltd.	204 255	0.02%
2 050 000	K92 Mining, Inc.	12 372 410	1.37%
3 000 000	Kirkland Lake Discoveries Corp.	93 867	0.01%
3 200 000	Kobo Resources, Inc.	712 001	0.08%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
443 560	Kootenay Resources, Inc.	15 421	0.00%
2 365 000	Kootenay Silver, Inc.	1 512 863	0.17%
900 000	Kootenay Silver, Inc.	575 720	0.06%
4 730 000	Liberty Gold Corp.	855 097	0.10%
1 000 000	Liberty Gold Corp.	180 782	0.02%
1 450 000	Liberty Gold Corp.	262 133	0.03%
462 500	Loncor Gold, Inc.	173 655	0.02%
230 000	Lundin Gold, Inc.	4 903 212	0.54%
320 000	MAG Silver Corp.	4 345 432	0.48%
624 800	Mako Mining Corp.	1 381 494	0.15%
10 561 500	Mawson Gold Ltd.	7 490 426	0.83%
1 000 300	Minnova Corp.	34 776	0.00%
1 160 000	Mirasol Resources Ltd.	435 544	0.05%
1 150 000	Mundoro Capital, Inc.	143 930	0.02%
2 985 000	New Pacific Metals Corp.	3 528 369	0.39%
398 031	NeXGold Mining Corp.	190 962	0.02%
1 961 000	Northern Superior Resources, Inc.	674 937	0.08%
5 629 300	O3 Mining, Inc.	6 458 313	0.71%
970 000	O3 Mining, Inc.	1 112 849	0.12%
10 556 000	OceanaGold Corp.	29 212 126	3.22%
11 005 000	Orezone Gold Corp.	4 897 233	0.54%
433 333	Osisko Development Corp.	705 047	0.08%
13 150 000	Osisko Metals, Inc.	3 245 898	0.36%
1 326 785	Pan American Silver Corp.	26 827 593	2.96%
2 099 000	Pan American Silver Corp.	42 441 190	4.68%
1 100 000	Prime Mining Corp.	1 101 377	0.12%
5 605 000	Probe Gold, Inc.	6 625 296	0.73%
14 200 000	Radisson Mining Resources, Inc.	3 356 974	0.37%
3 300 000	Red Pine Exploration, Inc.	286 817	0.03%
12 344 500	Red Pine Exploration, Inc.	1 072 912	0.12%
8 500 000	Revival Gold, Inc.	1 654 846	0.18%
19 048 500	Rio2 Ltd.	8 410 372	0.93%
1 110 000	Robex Resources, Inc.	2 022 111	0.22%
3 900 000	Rugby Resources Ltd.	54 234	0.01%
1 096 900	Rupert Resources Ltd.	3 226 176	0.36%
610 000	Sandstorm Gold Ltd.	3 410 096	0.38%
2 778 333	Scottie Resources Corp.	2 009 085	0.22%
150 000	Seabridge Gold, Inc.	1 710 471	0.19%
290 000	SilverCrest Metals, Inc.	2 643 513	0.29%
500 000	Skeena Resources Ltd.	4 345 710	0.48%
2 024 871	Solaris Resources, Inc.	6 279 325	0.69%
2 451 000	Steppe Gold Ltd.	1 039 570	0.12%
1 066 840	STLLR Gold, Inc.	615 684	0.07%
3 013 300	Talisker Resources Ltd.	659 984	0.07%
5 975 000	TDG Gold Corp.	560 857	0.06%
1 050 000	TDG Gold Corp.	98 561	0.01%
8 859 000	Tectonic Metals, Inc.	277 190	0.03%
3 761 000	Thesis Gold, Inc.	1 490 592	0.17%
5 500	Thistle Mining, Inc.	0	0.00%
14 000 000	Thor Explorations Ltd.	3 115 005	0.34%
234 000	Torex Gold Resources, Inc.	4 607 760	0.51%
1 912 407	Triumph Gold Corp.	305 836	0.03%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
10 310 000	Troilus Gold Corp.	2 150 605	0.24%
194 839	Vizsla Royalties Corp.	216 759	0.02%
2 365 000	Vox Royalty Corp.	5 558 128	0.61%
3 833 000	VR Resources Ltd.	159 908	0.02%
1 900 500	West Vault Mining, Inc.	1 255 371	0.14%
2 450 000	Western Alaska Minerals Corp.	817 689	0.09%
3 197 400	Western Copper & Gold Corp.	3 357 025	0.37%
1 644 500	Westhaven Gold Corp.	120 062	0.01%
4 400 000	Wolfden Resources Corp.	168 266	0.02%
<b>Cyprus</b>		<b>3 855 256</b>	<b>0.43%</b>
1 216 169	Solidcore Resources PLC	3 855 256	0.43%
<b>Finland</b>		<b>600 422</b>	<b>0.07%</b>
523 350	Mawson Finland Ltd.	600 422	0.07%
<b>Jersey</b>		<b>0</b>	<b>0.00%</b>
4 806 000	Lydian International Ltd.	0	0.00%
<b>Mauritius</b>		<b>3 874 501</b>	<b>0.43%</b>
3 819 335	Capital Ltd.	3 874 501	0.43%
<b>Mexico</b>		<b>4 125 343</b>	<b>0.46%</b>
530 000	Fresnillo PLC	4 125 343	0.46%
<b>Netherlands</b>		<b>2 296 829</b>	<b>0.25%</b>
8 580 000	Meridian Mining U.K. Societas	2 296 829	0.25%
<b>Peru</b>		<b>24 056 749</b>	<b>2.65%</b>
8 975 944	Hochschild Mining PLC	24 056 749	2.65%
<b>Russia</b>		<b>0</b>	<b>0.00%</b>
11 000 000	Petropavlovsk PLC	0	0.00%
30 000	Polyus PJSC	0	0.00%
120 494	Polyus PJSC	0	0.00%
<b>South Africa</b>		<b>64 609 021</b>	<b>7.13%</b>
483 153	Caledonia Mining Corp. PLC	4 629 021	0.51%
3 300 000	Gold Fields Ltd.	43 560 000	4.81%
2 000 000	Harmony Gold Mining Co. Ltd.	16 420 000	1.81%
<b>United Kingdom</b>		<b>72 531 532</b>	<b>8.00%</b>
500 053	Adriatic Metals PLC	1 192 411	0.13%
1 333 300	AngloGold Ashanti PLC	30 772 564	3.40%
331 692	AngloGold Ashanti PLC	7 655 451	0.84%
1 300 000	Endeavour Mining PLC	23 546 795	2.60%
88 187 000	Greatland Gold PLC	7 024 327	0.77%
1 730 000	Serabi Gold PLC	2 339 984	0.26%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>United States</b>			<b>85 671 478</b>	<b>9.45%</b>
4 450 000	Coeur Mining, Inc.		25 454 000	2.81%
845 000	Dakota Gold Corp.		1 859 000	0.20%
2 694 720	Hecla Mining Co.		13 231 075	1.46%
240 280	Hecla Mining Co.		1 179 775	0.13%
735 500	Newmont Corp.		27 375 310	3.02%
288 490	Perpetua Resources Corp.		3 081 078	0.34%
1 300 000	Solitario Resources Corp.		772 850	0.09%
1 588 700	SSR Mining, Inc.		11 090 633	1.22%
18 008 000	TriStar Gold, Inc.		1 627 757	0.18%
<b>Warrants</b>			<b>336 458</b>	<b>0.04%</b>
<b>CAD</b>			<b>336 458</b>	<b>0.04%</b>
486 000	i-80 Gold Corp.	01.05.2028	54 068	0.01%
123 333	Osisko Development Corp.	02.03.2027	8 576	0.00%
310 000	Osisko Development Corp.	02.03.2026	7 544	0.00%
1 110 000	Robex Resources, Inc.	27.06.2026	266 270	0.03%
<b>Rights</b>			<b>891 700</b>	<b>0.10%</b>
<b>CAD</b>			<b>891 700</b>	<b>0.10%</b>
2 410 000	Pan American Silver Corp.	22.02.2029	891 700	0.10%
<b>UNLISTED SECURITIES</b>			<b>1 548 902</b>	<b>0.17%</b>
<b>Warrants</b>			<b>1 548 902</b>	<b>0.17%</b>
<b>AUD</b>			<b>107 207</b>	<b>0.01%</b>
28 858 750	Antipa Minerals Ltd.	20.10.2025	107 207	0.01%
1 000 000	Sarama Resources Ltd.	06.04.2026	0	0.00%
1 956 522	Silver Mines Ltd.	17.06.2026	0	0.00%
1 324 857	Wiluna Mining Corp. Ltd.	15.04.2025	0	0.00%
<b>CAD</b>			<b>1 441 695</b>	<b>0.16%</b>
2 450 000	Alpha Exploration Ltd.	06.04.2025	0	0.00%
400 000	Alpha Exploration Ltd.	07.12.2025	0	0.00%
400 000	Alpha Exploration Ltd.	08.04.2026	0	0.00%
1 500 000	Ascot Resources Ltd.	25.07.2026	0	0.00%
250 000	Benton Res.	30.12.2027	0	0.00%
5 750 000	Benton Resources, Inc.	09.04.2026	0	0.00%
2 500 000	Blackrock Silver Corp.	26.01.2027	121 680	0.01%
850 000	Cartier Silver Corp.	15.06.2025	0	0.00%
250 000	Cartier Silver Corp.	07.03.2026	0	0.00%
4 500 000	Cerro de Pasco Resources, Inc.	26.03.2026	125 156	0.01%
4 500 000	Cerro de Pasco Resources, Inc.	26.03.2026	438 048	0.05%
4 000 000	First Mining Gold Corp.	21.11.2026	0	0.00%
4 000 000	First Mining Gold Corp.	01.10.2027	0	0.00%
2 500 000	Freemgold Ventures Ltd.	30.03.2025	347 657	0.04%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
2 725 000	Intuitive Machines, Inc.	16.02.2025	0	0.00%
3 000 000	Kirkland Lake Discoveries Corp.	30.05.2025	0	0.00%
1 600 000	Kobo Resources, Inc.	29.03.2025	0	0.00%
5 000 000	Kootenay Silver, Inc.	24.05.2026	0	0.00%
200 000	Kootenay Silver, Inc.	25.04.2026	0	0.00%
450 000	Kootenay Silver, Inc.	16.02.2026	0	0.00%
725 000	Liberty Gold Corp.	15.05.2026	0	0.00%
450 000	Mako Mining Corp.	19.05.2025	46 809	0.01%
1 150 000	O3 Mining, Inc.	28.08.2026	159 922	0.02%
6 575 000	Osisko Metals, Inc.	11.12.2026	22 858	0.00%
3 100 000	Radisson Mining Resources, Inc.	17.11.2025	150 883	0.02%
760 000	Revival Gold, Inc.	29.12.2024 <sup>1)</sup>	0	0.00%
210 715	Revival Gold, Inc.	14.12.2026	0	0.00%
750 000	Revival Gold, Inc.	02.05.2027	0	0.00%
950 000	Sarama Resources Ltd.	20.07.2024 <sup>1)</sup>	0	0.00%
1 435 000	Scottie Resources Corp.	04.10.2025	0	0.00%
1 700 000	Scottie Resources Corp.	01.02.2027	0	0.00%
4 750 000	Talisker Resources Ltd.	11.02.2025	0	0.00%
525 000	TDG Gold Corp.	06.06.2027	0	0.00%
5 000 000	Tectonic Metals, Inc.	17.11.2024 <sup>1)</sup>	0	0.00%
4 000 000	TriStar Gold, Inc.	30.08.2026	0	0.00%
750 000	Triumph Gold Corp.	27.01.2028	28 682	0.00%
1 000 000	Troilus Gold Corp.	20.11.2025	0	0.00%
1 200 000	Troilus Gold Corp.	18.10.2026	0	0.00%
2 450 000	Western Alaska Minerals Corp.	26.04.2027	0	0.00%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>14 962 758</b>	<b>1.65%</b>
<b>Ireland</b>			<b>14 460 288</b>	<b>1.60%</b>
525 000	iShares Physical Silver ETC		14 460 288	1.60%
<b>Australia</b>			<b>502 470</b>	<b>0.05%</b>
1 502 868	Lion Selection Group Ltd. Via Funds Lion Selection Group Ltd. - (1.50%)		502 470	0.05%

<sup>1)</sup> The maturity date of these positions has been extended. The new maturity date is yet unknown.

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Options

Number	Securities	Commitment from options USD	Market value USD	% of net assets
<b>Equity Option</b>				
4 000	CALL Anglgold Ashanti PLC 16.01.2026 Str. 20	6 537 384	2 280 000	0.25%
11 000	CALL AngloGold Ashanti PLC 17.01.2025 Str. 17	2 091 738	77 000	0.01%
22 000	CALL AngloGold Ashanti PLC 16.01.2026 Str. 15	21 767 680	5 632 000	0.62%
6 500	CALL Gold Fields Ltd. 16.01.2026 Str. 10	6 843 200	2 730 000	0.30%
7 500	CALL Newmont Corp. 16.01.2026 Str. 37.5	16 233 750	4 162 500	0.46%
-3 000	PUT Anglgold Ashanti PLC 21.02.2025 Str. 23	3 116 171	-420 000	-0.05%
-6 000	PUT Barrick Gold Corp. 17.01.2025 Str. 17	8 339 124	-930 000	-0.10%
-2 664	PUT Barrick Gold Corp. 21.02.2025 Str. 17	3 068 315	-460 872	-0.05%
-3 000	PUT First Quantum Minerals Ltd. 21.02.2025 Str. 40	7 581 300	-1 101 000	-0.12%
-2 000	PUT Gecina SA 21.02.2025 Str. 16	1 821 188	-202 000	-0.02%
-1 000	PUT Gold Fields Ltd. 21.02.2025 Str. 13	556 504	-65 000	-0.01%
-825	PUT Newmont Corp. 17.01.2025 Str. 42.5	2 875 455	-449 625	-0.05%
-1 798	PUT Newmont Corp. 21.02.2025 Str. 37.5	3 253 122	-373 984	-0.04%
			<b>10 879 019</b>	<b>1.20%</b>

The options listed in the table above were entered into with J.P. Morgan Chase Bank N.A. London. and Bank Julius Baer & Co. Ltd.

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## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2024

USD

#### Assets

Investments at market value	44 160 920
Bank deposits	198 689
Receivables from the issue of shares	1 324 619
Dividends and interest receivables	3 728

#### Total Assets

45 687 956

#### Liabilities

Bank liability	667 009
Liabilities from the redemption of shares	3 253
Liabilities from the purchase of securities	29 662
Management fees payable	44 288
"Taxe d'abonnement" payable	1 547
Other liabilities	25 570

#### Total Liabilities

771 329

#### Total Net Assets

44 916 627

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

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## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

USD

#### Income

Dividend income	166 246
Interest income from bank accounts	693

#### Total Income

166 939

#### Expenses

Interest expense from bank accounts	753
Management fees	271 530
"Taxe d'abonnement" and other taxes	3 270
Other expenses <sup>1</sup>	55 390

#### Total Expenses

330 943

#### Net profit/loss

-164 004

Realised profit/loss on:

- Securities	5 581 316
- Forward foreign exchange contracts	-4 188
- Foreign currencies	-691 918

#### Net realised profit/loss

4 721 206

Net change in unrealised appreciation/depreciation on:

- Securities	-1 924 898
- Foreign currencies	-4 493

#### Total profit/loss

2 791 815

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	39 827 678
Total profit/loss	2 791 815
Net receipts/payments from the issue and redemption of shares	2 297 134
<b>Net assets at the end of the period</b>	<u><b>44 916 627</b></u>

<sup>1</sup>See page 18.

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## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	10 169.00	14 499.00	13 629.00
Accumulation shares (Shares B-EUR)	23 321.26	23 198.74	22 762.93
Accumulation shares (Shares B-USD)	2 200.00	3 608.09	4 133.09
Accumulation shares (Shares C-CHF)	127 890.03	292 963.03	223 963.03
Accumulation shares (Shares C-EUR)	8 604.00	5 594.00	82 287.00
Accumulation shares (Shares C-USD)	15 190.00	15 190.00	17 290.19
Accumulation shares (Shares I-USD)	10 500.00	20 500.00	20 500.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>16 603 232</b>	<b>39 827 678</b>	<b>44 916 627</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	73.67	93.22	101.68
Accumulation shares (Shares B-EUR)	81.51	104.52	117.01
Accumulation shares (Shares B-USD)	75.57	95.19	102.96
Accumulation shares (Shares C-CHF)	74.95	95.42	104.41
Accumulation shares (Shares C-EUR)	82.90	106.97	120.12
Accumulation shares (Shares C-USD)	76.86	97.43	105.71
Accumulation shares (Shares I-USD)	82.52	104.92	114.01

## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>44 160 920</b>	<b>98.32%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>44 091 041</b>	<b>98.16%</b>
<b>Equities</b>		<b>44 087 425</b>	<b>98.15%</b>
<b>Australia</b>		<b>7 601 109</b>	<b>16.92%</b>
480 000	Black Cat Syndicate Ltd.	167 914	0.37%
18 000 000	Brightstar Resources Ltd.	222 894	0.50%
300 000	Catalyst Metals Ltd.	479 222	1.07%
5 000 000	Emmerson Resources Ltd.	238 373	0.53%
186 000	Evolution Mining Ltd.	553 929	1.23%
170 000	Northern Star Resources Ltd.	1 625 145	3.62%
250 000	Ora Banda Mining Ltd.	100 612	0.22%
3 240 000	Pantoro Ltd.	180 544	0.40%
200 000	Perseus Mining Ltd.	318 243	0.71%
2 140 000	Predictive Discovery Ltd.	304 746	0.68%
310 000	Regis Resources Ltd.	489 438	1.09%
1 820 000	Resolute Mining Ltd.	445 107	0.99%
4 530 000	Silver Mines Ltd.	218 771	0.49%
218 574	Southern Cross Gold Ltd.	466 889	1.04%
930 000	St Barbara Ltd.	129 557	0.29%
5 000 000	Strickland Metals Ltd.	256 947	0.57%
790 000	West African Resources Ltd.	701 900	1.56%
400 000	Westgold Resources Ltd.	700 878	1.56%
<b>Canada</b>		<b>28 302 516</b>	<b>63.01%</b>
9 000	Agnico Eagle Mines Ltd.	703 755	1.57%
125 000	Alamos Gold, Inc.	2 304 965	5.13%
200 000	Amex Exploration, Inc.	152 969	0.34%
640 000	Ascot Resources Ltd.	82 325	0.18%
640 000	Aurion Resources Ltd.	280 350	0.62%
95 000	Aya Gold & Silver, Inc.	709 429	1.58%
350 000	B2Gold Corp.	856 626	1.91%
1 170 000	Blackrock Silver Corp.	301 001	0.67%
520 000	Calibre Mining Corp.	777 361	1.73%
39 000	Culico Metals, Inc.	3 254	0.01%
350 000	Dolly Varden Silver Corp.	233 625	0.52%
110 000	Eldorado Gold Corp.	1 635 239	3.64%
200 000	Endeavour Silver Corp.	732 861	1.63%
160 000	Equinox Gold Corp.	805 451	1.79%
170 000	Fortuna Mining Corp.	729 314	1.62%
450 000	Freemgold Ventures Ltd.	225 282	0.50%
238 333	Galway Metals, Inc.	87 830	0.20%
260 400	i-80 Gold Corp.	124 931	0.28%
180 000	IAMGOLD Corp.	929 912	2.07%
244 650	International Tower Hill Mines Ltd.	108 869	0.24%
150 000	K92 Mining, Inc.	905 298	2.02%
60 000	Kinross Gold Corp.	556 946	1.24%
356 000	Liberty Gold Corp.	64 358	0.14%

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## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
1 502 400	Mawson Gold Ltd.		1 065 532	2.37%
350 000	New Gold, Inc.		873 662	1.95%
90 000	New Gold, Inc.		223 200	0.50%
160 000	O3 Mining, Inc.		183 563	0.41%
30 000	O3 Mining, Inc.		34 418	0.08%
650 000	OceanaGold Corp.		1 798 776	4.01%
110 000	Osisko Gold Royalties Ltd.		1 990 891	4.43%
166 000	Pan American Silver Corp.		3 356 473	7.47%
380 000	Probe Gold, Inc.		449 173	1.00%
1 050 000	Radisson Mining Resources, Inc.		248 227	0.55%
700 000	Revival Gold, Inc.		136 282	0.30%
22 500	Seabridge Gold, Inc.		256 725	0.57%
40 000	SilverCrest Metals, Inc.		364 622	0.81%
23 625	Skeena Resources Ltd.		205 335	0.46%
404 038	Thesis Gold, Inc.		160 132	0.36%
43 000	Torex Gold Resources, Inc.		846 725	1.89%
30 000	Triple Flag Precious Metals Corp.		450 563	1.00%
460 000	Troilus Gold Corp.		95 953	0.21%
40 000	Wheaton Precious Metals Corp.		2 250 313	5.01%
<b>Finland</b>			<b>60 214</b>	<b>0.14%</b>
52 485	Mawson Finland Ltd.		60 214	0.14%
<b>Peru</b>			<b>889 805</b>	<b>1.98%</b>
332 000	Hochschild Mining PLC		889 805	1.98%
<b>Russia</b>			<b>0</b>	<b>0.00%</b>
750 000	Petropavlovsk PLC		0	0.00%
2 100	Polyus PJSC		0	0.00%
<b>South Africa</b>			<b>1 663 200</b>	<b>3.70%</b>
126 000	Gold Fields Ltd.		1 663 200	3.70%
<b>United Kingdom</b>			<b>2 880 381</b>	<b>6.41%</b>
112 809	Adriatic Metals PLC		269 001	0.60%
51 000	AngloGold Ashanti PLC		1 177 080	2.62%
55 000	Endeavour Mining PLC		996 211	2.22%
5 500 000	Greatland Gold PLC		438 089	0.97%
<b>United States</b>			<b>2 690 200</b>	<b>5.99%</b>
210 000	Coeur Mining, Inc.		1 201 200	2.67%
58 000	Dakota Gold Corp.		127 600	0.28%
93 000	Hecla Mining Co.		456 630	1.02%
37 000	Perpetua Resources Corp.		395 161	0.88%
73 000	SSR Mining, Inc.		509 609	1.14%
<b>Warrants</b>			<b>3 616</b>	<b>0.01%</b>
<b>CAD</b>			<b>3 616</b>	<b>0.01%</b>
32 500	i-80 Gold Corp.	01.05.2028	3 616	0.01%

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## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>17 035</b>	<b>0.04%</b>
<b>Warrants</b>			<b>17 035</b>	<b>0.04%</b>
<b>CAD</b>			<b>17 035</b>	<b>0.04%</b>
350 000	Radisson Mining Resources, Inc.	17.11.2025	17 035	0.04%
75 000	Revival Gold, Inc.	14.12.2026	0	0.00%
<b>UNLISTED SECURITIES</b>			<b>52 844</b>	<b>0.12%</b>
<b>Warrants</b>			<b>52 844</b>	<b>0.12%</b>
<b>AUD</b>			<b>0</b>	<b>0.00%</b>
833 333	Silver Mines Ltd.	17.06.2026	0	0.00%
<b>CAD</b>			<b>52 844</b>	<b>0.12%</b>
200 000	Ascot Resources Ltd.	25.07.2026	0	0.00%
450 000	Blackrock Silver Corp.	26.01.2027	21 902	0.05%
185 000	Freegold Ventures Ltd.	30.03.2025	25 727	0.06%
37 500	O3 Mining, Inc.	28.08.2026	5 215	0.01%
90 000	Revival Gold, Inc.	29.12.2024 <sup>1)</sup>	0	0.00%
100 000	Revival Gold, Inc.	02.05.2027	0	0.00%

<sup>1)</sup> The maturity date of these positions has been extended. The new maturity date is yet unknown.

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## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

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### STATEMENT OF NET ASSETS as at 31 December 2024

USD

#### Assets

Investments at market value	303 207 126
Bank deposits	913 795
Bank deposit at brokers	5
Receivables from the issue of shares	1 850
Receivables on securities sold	12 190
Dividends and interest receivables	25 529

#### Total Assets

304 160 495

#### Liabilities

Liabilities from the redemption of shares	167
Management fees payable	298 202
"Taxe d'abonnement" payable	10 269
Performance fee payable	64
Other liabilities	52 913

#### Total Liabilities

361 615

#### Total Net Assets

303 798 880

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## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

USD

#### Income

Dividend income	889 232
Interest income from bank accounts	7 761

#### Total Income

896 993

#### Expenses

Interest expense from bank accounts	20 793
Management fees	1 962 331
"Taxe d'abonnement" and other taxes	24 398
Other expenses <sup>1</sup>	353 819

#### Total Expenses

2 361 341

#### Net profit/loss

-1 464 348

Realised profit/loss on:

- Securities	11 414 382
- Forward foreign exchange contracts	-17 044
- Foreign currencies	-2 233 944

#### Net realised profit/loss

7 699 046

Net change in unrealised appreciation/depreciation on:

- Securities	-28 139 339
- Foreign currencies	-4 906

#### Total profit/loss

-20 445 199

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	355 082 409
Total profit/loss	-20 445 199
Net receipts/payments from the issue and redemption of shares	-30 838 330
<b>Net assets at the end of the period</b>	<u><b>303 798 880</b></u>

<sup>1</sup>See page 18.

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## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	69 747.54	96 129.18	93 081.18
Accumulation shares (Shares B-EUR)	55 905.40	62 117.54	66 622.56
Accumulation shares (Shares B-USD)	96 244.98	104 812.77	90 216.22
Accumulation shares (Shares C-CHF)	473 779.67	878 154.65	882 489.73
Accumulation shares (Shares C-EUR)	737 888.44	227 658.94	222 081.25
Accumulation shares (Shares C-USD)	438 768.17	388 374.60	368 000.17
Accumulation shares (Shares In-EUR)	838 280.00	471 771.00	418 459.00
Accumulation shares (Shares In-USD)	1 091 750.00	756 000.00	678 208.44
Accumulation Shares (Shares R-EUR)	-	90 355.00	795.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>453 883 037</b>	<b>355 082 409</b>	<b>303 798 880</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	109.25	105.73	99.11
Accumulation shares (Shares B-EUR)	125.85	123.42	118.74
Accumulation shares (Shares B-USD)	114.40	110.22	102.45
Accumulation shares (Shares C-CHF)	114.94	111.83	105.12
Accumulation shares (Shares C-EUR)	132.27	130.43	125.82
Accumulation shares (Shares C-USD)	120.21	116.45	108.53
Accumulation shares (Shares In-EUR)	106.69	105.07	101.30
Accumulation shares (Shares In-USD)	99.85	96.53	89.88
Accumulation Shares (Shares R-EUR)	-	119.37	114.86

## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>303 207 126</b>	<b>99.81%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>289 263 751</b>	<b>95.21%</b>
<b>Equities</b>		<b>289 204 302</b>	<b>95.19%</b>
<b>Australia</b>		<b>40 372 677</b>	<b>13.29%</b>
5 744 672	Atlantic Lithium Ltd.	1 219 489	0.40%
1 711 341	Brazilian Rare Earths Ltd.	2 500 602	0.82%
9 223 617	Centaurus Metals Ltd.	2 027 335	0.67%
8 064 765	Delta Lithium Ltd.	848 861	0.28%
8 571 429	Encounter Resources Ltd.	1 724 776	0.57%
21 612 889	Energy Transition Minerals Ltd.	521 883	0.17%
4 235 860	FireFly Metals Ltd.	2 425 936	0.80%
18 997 477	Galan Lithium Ltd.	1 646 721	0.54%
1 767 611	Industrial Minerals Ltd.	175 107	0.06%
16 765 201	ioneer Ltd.	1 660 828	0.55%
937 500	IperionX Ltd.	3 192 493	1.05%
7 554 710	Iris Metals Ltd.	1 099 213	0.36%
21 997 000	Jupiter Mines Ltd.	1 974 820	0.65%
14 598 600	Latin Resources Ltd.	1 446 196	0.48%
6 169 963	Metals X Ltd.	1 585 356	0.52%
100 000	Mineral Resources Ltd.	2 120 589	0.70%
37 500 000	New World Resources Ltd.	417 926	0.14%
4 655 000	Nickel Industries Ltd.	2 377 769	0.78%
36 529 355	Northern Minerals Ltd.	474 960	0.16%
17 000 000	Pacific Nickel Mines Ltd.	252 613	0.08%
45 560 003	Panoramic Resources Ltd.	0	0.00%
22 977 787	Prospect Resources Ltd.	1 294 630	0.43%
74 965 439	Sayona Mining Ltd.	1 253 201	0.41%
11 890 844	Sheffield Resources Ltd.	1 141 144	0.37%
18 501 884	SolGold PLC	1 603 486	0.53%
15 000 000	True North Copper Ltd.	278 618	0.09%
340 000 000	True North Copper Ltd.	1 053 608	0.35%
424 610	Vulcan Energy Resources Ltd.	1 406 501	0.46%
2 000 000	Wildcat Resources Ltd.	340 533	0.11%
8 567 483	Winsome Resources Ltd.	2 307 483	0.76%
<b>Brazil</b>		<b>4 257 149</b>	<b>1.40%</b>
380 524	Sigma Lithium Corp.	4 257 149	1.40%
<b>Canada</b>		<b>160 106 759</b>	<b>52.70%</b>
1 860 000	Americas Gold & Silver Corp.	717 772	0.24%
112 200	Aya Gold & Silver, Inc.	837 872	0.28%
625 000	Blackrock Silver Corp.	160 791	0.05%
3 437 100	Capstone Copper Corp.	21 245 876	6.99%
126 316	Capstone Copper Corp.	767 226	0.25%
1 850 000	Churchill Resources, Inc.	45 022	0.01%
1 627 300	Critical Elements Lithium Corp.	452 593	0.15%
2 322 900	CVW Cleantech, Inc.	1 389 024	0.46%

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

## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
340 000	Endeavour Silver Corp.	1 245 863	0.41%
85 000	Endeavour Silver Corp.	311 100	0.10%
1 131 338	ERO Copper Corp.	15 244 980	5.02%
1 968 416	Euro Manganese, Inc.	35 344	0.01%
4 487 000	Faraday Copper Corp.	2 308 705	0.76%
250 000	Fireweed Metals Corp.	243 360	0.08%
2 000 000	Fireweed Metals Corp.	1 946 878	0.64%
1 030 000	First Quantum Minerals Ltd.	13 270 686	4.37%
335 000	Foran Mining Corp.	915 415	0.30%
1 248 474	Hudbay Minerals, Inc.	10 121 824	3.33%
600 000	Ivanhoe Mines Ltd.	7 117 230	2.34%
172 460	Kootenay Resources, Inc.	5 996	0.00%
813 650	Kootenay Silver, Inc.	520 482	0.17%
221 700	Koryx Copper, Inc.	154 151	0.05%
350 036	Largo, Inc.	606 028	0.20%
496 000	Li-FT Power Ltd.	879 433	0.29%
1 799 841	Lithium Americas Argentina Corp.	4 730 496	1.56%
381 300	Lithium Ionic Corp.	209 447	0.07%
1 026 800	Lithium Royalty Corp.	4 205 154	1.38%
243 125	Los Andes Copper Ltd.	1 445 361	0.48%
1 806 900	Lundin Mining Corp.	15 541 199	5.12%
160 000	MAG Silver Corp.	2 172 716	0.71%
3 421 600	Magna Mining, Inc.	3 235 556	1.06%
6 600 000	Mkango Resources Ltd.	657 134	0.22%
6 373 500	Mogotes Metals, Inc.	576 105	0.19%
172 400	Neo Performance Materials, Inc.	957 778	0.31%
1 000 000	New Pacific Metals Corp.	1 182 033	0.39%
459 100	NGEx Minerals Ltd.	4 280 720	1.41%
6 840 666	Northwest Copper Corp.	1 379 358	0.45%
725 700	Pan American Silver Corp.	14 673 450	4.83%
1 357 659	Patriot Battery Metals, Inc.	3 303 996	1.09%
1 000 000	Silver Viper Minerals Corp.	27 812	0.01%
1 007 000	Silvercorp Metals, Inc.	3 024 781	1.00%
130 000	SilverCrest Metals, Inc.	1 185 023	0.39%
2 231 750	Solaris Resources, Inc.	6 920 877	2.28%
700 000	Standard Lithium Ltd.	1 022 000	0.34%
8 664 000	Surge Copper Corp.	692 783	0.23%
2 089 881	Trilogy Metals, Inc.	2 424 262	0.80%
2 997 882	Western Copper & Gold Corp.	3 147 776	1.04%
2 314 255	Western Copper & Gold Corp.	2 429 791	0.80%
3 595 500	Wolfden Resources Corp.	137 500	0.04%
<b>Chile</b>		<b>102 159</b>	<b>0.03%</b>
326 500	Aclara Resources, Inc.	102 159	0.03%
<b>Cyprus</b>		<b>14 135 729</b>	<b>4.65%</b>
3 143 987	Atalaya Mining PLC	14 135 729	4.65%
<b>France</b>		<b>5 720 443</b>	<b>1.88%</b>
102 019	Eramet SA	5 720 443	1.88%

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## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>Guernsey</b>			<b>932 537</b>	<b>0.31%</b>
7 300 000	Ferro-Alloy Resources Ltd.		932 537	0.31%
<b>Malaysia</b>			<b>2 594 773</b>	<b>0.86%</b>
651 767	Lynas Rare Earths Ltd.		2 594 773	0.86%
<b>Mexico</b>			<b>3 078 338</b>	<b>1.01%</b>
395 487	Fresnillo PLC		3 078 338	1.01%
<b>Norway</b>			<b>1 782 877</b>	<b>0.59%</b>
323 773	Norsk Hydro ASA		1 782 877	0.59%
<b>Peru</b>			<b>4 556 231</b>	<b>1.50%</b>
1 700 000	Hochschild Mining PLC		4 556 231	1.50%
<b>South Africa</b>			<b>3 670 938</b>	<b>1.21%</b>
89 400	Impala Platinum Holdings Ltd.		415 731	0.14%
320 000	Impala Platinum Holdings Ltd.		1 504 000	0.49%
3 345 169	Sylvania Platinum Ltd.		1 751 207	0.58%
<b>United Kingdom</b>			<b>11 004 547</b>	<b>3.62%</b>
134 392	Adriatic Metals PLC		320 467	0.10%
7 150 000	Ecora Resources PLC		5 730 982	1.89%
13 666 666	First Tin PLC		975 619	0.32%
82 792 173	Jubilee Metals Group PLC		3 836 490	1.26%
2 144 286	Phoenix Copper Ltd.		140 989	0.05%
<b>United States</b>			<b>36 889 145</b>	<b>12.14%</b>
10 000	Albemarle Corp.		860 800	0.28%
630 237	Alcoa Corp.		23 810 354	7.84%
2 855 900	Arizona Sonoran Copper Co., Inc.		2 919 047	0.96%
159 172	Century Aluminum Co.		2 900 114	0.96%
569 306	Coeur Mining, Inc.		3 256 430	1.07%
640 000	Hecla Mining Co.		3 142 400	1.03%
<b>Warrants</b>			<b>59 449</b>	<b>0.02%</b>
<b>CAD</b>			<b>59 449</b>	<b>0.02%</b>
5 700 000	Mogotes Metals, Inc.	31.01.2027	59 449	0.02%

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## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>2 053 956</b>	<b>0.68%</b>
<b>Warrants</b>			<b>2 053 956</b>	<b>0.68%</b>
<b>CAD</b>			<b>2 053 956</b>	<b>0.68%</b>
500 000	CVW Cleantech, Inc.	12.01.2026	194 688	0.07%
2 800 000	Magna Mining, Inc.	04.11.2025	1 859 268	0.61%
2 137 000	Northwest Copper Corp.	03.02.2025	0	0.00%
<b>UNLISTED SECURITIES</b>			<b>8 556 619</b>	<b>2.82%</b>
<b>Equities</b>			<b>8 528 459</b>	<b>2.81%</b>
<b>Canada</b>			<b>8 528 459</b>	<b>2.81%</b>
2 500 000	C3 Metals, Inc.		425 880	0.14%
1 000 000	CVW Cleantech, Inc.		597 970	0.20%
1 095 200	Magna Mining, Inc.		1 035 650	0.34%
90 909	NGEx Minerals Ltd.		847 650	0.28%
16 200 000	Osisko Metals, Inc.		3 998 748	1.32%
20 500 000	Pan Global Resources, Inc.		1 567 932	0.51%
1 428 500	Wolfden Resources Corp.		54 629	0.02%
<b>Warrants</b>			<b>28 160</b>	<b>0.01%</b>
<b>AUD</b>			<b>0</b>	<b>0.00%</b>
3 000 000	Galan Lithium	23.05.2026	0	0.00%
1 630 435	Galan Lithium Ltd.	05.02.2029	0	0.00%
<b>CAD</b>			<b>28 160</b>	<b>0.01%</b>
8 100 000	Osisko Metals, Inc.	11.12.2026	28 160	0.01%
10 250 000	Pan Global Resources, Inc.	10.05.2026	0	0.00%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>3 332 800</b>	<b>1.10%</b>
<b>Jersey</b>			<b>3 332 800</b>	<b>1.10%</b>
40 000	WisdomTree Physical Platinum (0.49%)		3 332 800	1.10%

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## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2024

EUR

#### Assets

Investments at market value	37 123 553
Derivative instruments:	
- Forward foreign exchange contracts	172 467
Bank deposits	5 624
Bank deposit at brokers	4 151
Receivables from the issue of shares	31 705
Receivables on securities sold	538 890
Formation expenses	1 800
Dividends and interest receivables	86 465

#### Total Assets

37 964 655

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	64 451
Bank liability	103 339
Bank liabilities at brokers	4 151
Liabilities from the redemption of shares	1 046 010
Management fees payable	42 488
"Taxe d'abonnement" payable	3 432
Performance fee payable	3 820
Other liabilities	14 923

#### Total Liabilities

1 282 614

#### Total Net Assets

36 682 041

## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	282 773
Interest income from bank accounts	652

#### Total Income

283 425

#### Expenses

Interest expense from bank accounts	1 292
Management fees	264 966
"Taxe d'abonnement" and other taxes	7 072
Other expenses <sup>1</sup>	80 891

#### Total Expenses

354 221

#### Net profit/loss

-70 796

Realised profit/loss on:

- Securities	1 110 063
- Forward foreign exchange contracts	-215 453
- Foreign currencies	136 600

#### Net realised profit/loss

960 414

Net change in unrealised appreciation/depreciation on:

- Securities	-1 565 028
- Forward foreign exchange contracts	174 274
- Foreign currencies	-173

#### Total profit/loss

-430 513

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	41 398 434
Total profit/loss	-430 513
Net receipts/payments from the issue and redemption of shares	-4 285 880
<b>Net assets at the end of the period</b>	<u><b>36 682 041</b></u>

<sup>1</sup>See page 18.

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



## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	182 692.74	163 253.67	165 503.41
Accumulation shares (Shares C-EUR)	105 351.49	87 046.06	69 680.26
Accumulation shares (Shares C-USD)	12 900.00	20 833.93	7 995.00
Accumulation shares (Shares D-EUR)	20 000.00	20 000.00	20 000.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>42 045 465</b>	<b>41 398 434</b>	<b>36 682 041</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	130.60	140.39	138.28
Accumulation shares (Shares C-EUR)	138.06	151.78	149.89
Accumulation shares (Shares C-USD)	144.56	161.40	161.47
Accumulation shares (Shares D-EUR)	96.64	106.49	105.28

## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>37 123 553</b>	<b>101.20%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>37 123 553</b>	<b>101.20%</b>
<b>Equities</b>		<b>37 123 553</b>	<b>101.20%</b>
<b>Finland</b>		<b>1 496 075</b>	<b>4.08%</b>
350 000	Nokia OYJ	1 496 075	4.08%
<b>France</b>		<b>5 884 968</b>	<b>16.04%</b>
9 600	Airbus SE	1 485 888	4.05%
22 600	Amundi SA <sup>a)</sup>	1 450 920	3.95%
6 400	EssilorLuxottica SA	1 507 840	4.11%
11 200	Gaztransport Et Technigaz SA	1 440 320	3.93%
<b>Germany</b>		<b>7 484 285</b>	<b>20.40%</b>
6 600	Deutsche Boerse AG	1 467 840	4.00%
52 000	Deutsche Telekom AG	1 502 280	4.09%
12 700	Heidelberg Materials AG	1 515 110	4.13%
4 700	MTU Aero Engines AG	1 513 400	4.13%
3 050	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1 485 655	4.05%
<b>Ireland</b>		<b>1 458 311</b>	<b>3.98%</b>
35 000	Experian PLC	1 458 311	3.98%
<b>Italy</b>		<b>2 994 249</b>	<b>8.16%</b>
219 000	Enel SpA	1 508 034	4.11%
54 500	Generali	1 486 215	4.05%
<b>Norway</b>		<b>1 586 178</b>	<b>4.32%</b>
147 000	Telenor ASA	1 586 178	4.32%
<b>Spain</b>		<b>1 456 690</b>	<b>3.97%</b>
370 000	Telefonica SA	1 456 690	3.97%
<b>Sweden</b>		<b>1 495 652</b>	<b>4.08%</b>
125 000	Securitas AB	1 495 652	4.08%
<b>Switzerland</b>		<b>3 088 861</b>	<b>8.42%</b>
4 850	Sonova Holding AG	1 531 353	4.17%
4 200	Swissquote Group Holding SA	1 557 508	4.25%

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

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## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>United Kingdom</b>		<b>10 178 284</b>	<b>27.75%</b>
450 000	Barclays PLC	1 459 430	3.98%
162 000	Entain PLC	1 346 453	3.67%
155 000	HSBC Holdings PLC	1 472 177	4.01%
156 000	Informa PLC	1 506 392	4.11%
11 000	London Stock Exchange Group PLC	1 501 368	4.09%
92 000	Pearson PLC	1 426 490	3.89%
33 400	RELX PLC	1 465 974	4.00%

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## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	12 272 330	GBP	10 170 000	12 300 208	31.01.2025	-11 353	-0.03%
EUR	1 564 086	NOK	18 500 000	1 573 055	31.01.2025	-7 135	-0.02%
EUR	3 104 824	SEK	35 500 000	3 102 700	31.01.2025	931	0.00%
EUR	2 095 552	USD	2 220 000	2 143 899	31.01.2025	-45 963	-0.13%
GBP	300 000	EUR	360 989	360 989	31.01.2025	1 361	0.01%
SEK	18 200 000	EUR	1 587 631	1 587 631	31.01.2025	3 661	0.01%
USD	3 570 000	EUR	3 277 274	3 277 274	31.01.2025	166 514	0.46%
						<b>108 016</b>	<b>0.30%</b>

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

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## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2024

USD

#### Assets

Investments at market value	20 012 382
Bank deposits	1 584 323
Formation expenses	374
<b>Total Assets</b>	<b>21 597 079</b>

#### Liabilities

Liabilities from the redemption of shares	9 268
Management fees payable	28 317
"Taxe d'abonnement" payable	2 348
Capital gains tax on realised gains/losses on securities	879 185
Other liabilities	26 108
<b>Total Liabilities</b>	<b>945 226</b>
<b>Total Net Assets</b>	<b>20 651 853</b>

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

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## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 31 December 2024	USD
<b>Income</b>	
Dividend income	74 613
Interest income from bank accounts	12 378
<b>Total Income</b>	<b>86 991</b>
<b>Expenses</b>	
Management fees	177 797
"Taxe d'abonnement" and other taxes	4 950
Other expenses <sup>1</sup>	92 614
<b>Total Expenses</b>	<b>275 361</b>
<b>Net profit/loss</b>	<b>-188 370</b>
Realised profit/loss on:	
- Securities	671 991
- Foreign currencies	-62 519
Capital gain tax on realised gains/losses on securities	-253 934
<b>Net realised profit/loss</b>	<b>167 168</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-978 616
<b>Total profit/loss</b>	<b>-811 448</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>31 December 2024</b>
	USD
Net assets at the beginning of the financial period	20 917 181
Total profit/loss	-811 448
Net receipts/payments from the issue and redemption of shares	546 120
<b>Net assets at the end of the period</b>	<b>20 651 853</b>

<sup>1</sup>See page 18.

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## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-USD)	37 328.09	65 543.61	62 799.22
Accumulation shares (Shares C-USD)	2 388.80	7 622.42	7 478.02
Accumulation shares (Shares D-USD)	33 500.00	970.00	1 269.89
Accumulation shares (Shares R-USD)	4 099.93	27 058.07	35 213.12
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>14 323 484</b>	<b>20 917 181</b>	<b>20 651 853</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-USD)	188.06	230.61	221.43
Accumulation shares (Shares C-USD)	189.61	233.77	225.08
Accumulation shares (Shares D-USD)	190.72	236.32	228.12
Accumulation shares (Shares R-USD)	112.56	140.10	135.55

## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>20 012 382</b>	<b>96.91%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>20 012 382</b>	<b>96.91%</b>
<b>Equities</b>		<b>20 012 382</b>	<b>96.91%</b>
<b>India</b>		<b>20 012 382</b>	<b>96.91%</b>
9 000	ACC Ltd.	215 508	1.04%
35 860	Adani Energy Solutions Ltd.	336 552	1.63%
50 000	Agro Tech Foods Ltd.	541 181	2.62%
5 000	Akzo Nobel India Ltd.	207 910	1.01%
300 000	Allcargo Logistics Ltd.	175 556	0.85%
80 000	Anant Raj Ltd.	798 517	3.87%
200 000	Bandhan Bank Ltd. <sup>a)</sup>	371 436	1.80%
6 000	BASF India Ltd.	390 848	1.89%
45 000	Bharti Airtel Ltd.	837 517	4.06%
2 285	Bharti Airtel Ltd.	31 443	0.15%
20 000	CE Info Systems Ltd.	372 347	1.80%
2 600	Elantas Beck India Ltd.	388 723	1.88%
70 000	Fortis Healthcare Ltd.	589 222	2.85%
39 928	Godrej Industries Ltd.	536 330	2.60%
4 394	Godrej Properties Ltd.	143 108	0.69%
80 000	Greenply Industries Ltd.	288 739	1.40%
96 500	HDFC Bank Ltd.	1 999 348	9.68%
7 000	Hindustan Unilever Ltd.	190 180	0.92%
7 833	Honda India Power Products Ltd.	261 302	1.27%
75 000	ICICI Bank Ltd.	1 124 381	5.45%
900 000	IDFC First Bank Ltd.	664 379	3.22%
22 000	Infosys Ltd.	484 886	2.35%
85 000	ITC Ltd.	480 878	2.33%
15 000	Kotak Mahindra Bank Ltd.	312 742	1.51%
61 121	Krsnaa Diagnostics Ltd.	634 243	3.07%
3 400	Larsen & Toubro Ltd.	143 363	0.69%
110 000	Mahindra & Mahindra Financial Services Ltd.	340 868	1.65%
1 500	Maruti Suzuki India Ltd.	190 413	0.92%
50 000	Nippon Life India Asset Management Ltd. <sup>a)</sup>	425 224	2.06%
17 640	PI Industries Ltd.	760 294	3.68%
58 000	Quess Corp. Ltd. <sup>a)</sup>	448 920	2.17%
90 000	Redington Ltd.	209 721	1.02%
95 000	Reliance Industries Ltd.	1 349 371	6.53%
70 000	SBI Cards & Payment Services Ltd.	543 271	2.63%
90 000	State Bank of India	836 781	4.05%
30 000	Sudarshan Chemical Industries Ltd.	399 609	1.94%
13 973	Sundram Fasteners Ltd.	172 953	0.84%
17 000	Tata Communications Ltd.	339 896	1.65%
4 000	Tata Consultancy Services Ltd.	191 792	0.93%
45 881	Tata Motors Ltd.	397 562	1.93%
1 600	UltraTech Cement Ltd.	213 330	1.03%

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

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

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

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



## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

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### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
90 000	Varun Beverages Ltd.	671 738	3.25%

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

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

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

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

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During the financial period, the following share class was launched:

Sub-fund	Share class	Launch Date
<b>MULTIPARTNER SICAV –</b>		
KONWAVE GOLD EQUITY FUND	C–GBP	11 July 2024
KONWAVE GOLD EQUITY FUND	I–GBP	16 October 2024
KONWAVE GOLD EQUITY FUND	A–GBP	19 December 2024

During the financial period, the following sub-funds changed its name:

Old sub-fund name	New sub-fund name	Change date
<b>MULTIPARTNER SICAV –</b>		
CEAMS QUALITY EUROPE EQUITY FUND	HQAM QUALITY EUROPE EQUITY FUND	1 August 2024
CEAMS QUALITY SWITZERLAND EQUITY FUND	HQAM QUALITY SWITZERLAND EQUITY FUND	1 August 2024
CEAMS QUALITY USA EQUITY FUND	HQAM QUALITY USA EQUITY FUND	1 August 2024
CORAL REEF CREDIT OPPORTUNITIES FUND	THE THREE JEWELS CORE WEALTH FUND	1 August 2024

During the financial period, the following sub-fund was merged out:

Merged sub-fund	Absorbing sub-fund	Merger date
<b>MULTIPARTNER SICAV –</b>		
BARON GLOBAL ADVANTAGE EQUITY	BARON CAPITAL UCITS ICAV – BARON GLOBAL ADVANTAGE EQUITY	23 September 2024
CARTHESIO GLOBAL INCOME FUND	MULTIPARTNER SICAV – CARTHESIO REGULAE FUND	18 October 2024

## Appendix II - Securities Financing Transactions

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

## Appendix III - Additional Information for Shareholders in Switzerland

### Benchmarks

JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)	n/a
MULTIPARTNER SICAV –	n/a
BAM - CLASSIS - CRESCERE INSIEME	n/a
BARON EMERGING MARKETS EQUITY (in liquidation)	MSCI Emerging Markets ND**
CARTHESIO FRAME ALPHA STRATEGY FUND	n/a
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	n/a
CARTHESIO REGULAE FUND	n/a
HQAM QUALITY EUROPE EQUITY FUND*	STOXX Europe 600 ND**
HQAM QUALITY SWITZERLAND EQUITY FUND*	Swiss Performance Index (SPI) GD***
HQAM QUALITY USA EQUITY FUND*	S&P 500 GD***
THE THREE JEWELS CORE WEALTH FUND*	n/a
GLOBAL ABSOLUTE RETURN	Customised Benchmark (see below)
KONWAVE GOLD EQUITY FUND	FTSE Gold Mines Series (All Mines) PI
KONWAVE ESG GOLD EQUITY FUND	FTSE Gold Mines Series (All Mines) PI
KONWAVE TRANSITION METALS FUND	S&P/TSX GLOBAL BASE METALS INDEX
QUANTAMENTAL EUROPEAN EQUITY FUND	n/a
TATA INDIA EQUITY FUND	MSCI India PI

\*See Appendix I.

\*\*ND = Net Dividend

\*\*\*GD = Gross Dividend

The customised benchmark is composed as follows:

#### MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

Bloomberg Pan-European Aggregate: Corp Index	15.00%
JPM GBI EMU (1-10 Years) / LC	15.00%
Refinitive Europe Focus Convertible Bond Index	15.00%
Bloomberg Pan-European High Yield Index	12.50%
JPM EMBI+ (All Mat.)	12.50%
HFRX Global Hedge Fund Hedged EUR Index	10.00%
JPM Cash Index EUR 3 Months	10.00%
MSCI World EUR Index	10.00%

### Total Expense Ratio "TER"

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

Sub-funds	Currency	Total Expense Ratio in %
<b>MULTIPARTNER SICAV –</b>		
<b>BAM - CLASSIS - CRESCERE INSIEME</b>		
Accumulation shares (Shares B2-EUR)	EUR	1.69
Accumulation shares (Shares B-EUR)	EUR	1.99
<b>BARON EMERGING MARKETS EQUITY</b>		
Accumulation shares (Shares B-EUR)	EUR	30.14
Accumulation shares (Shares B-GBP)	GBP	30.38
Accumulation shares (Shares E-EUR)	EUR	15.16
Accumulation shares (Shares E-GBP)	GBP	15.51
<b>CARTHESIO RATIO TOTAL RETURN CREDIT FUND</b>		
Accumulation shares (Shares B-EUR)	EUR	1.64
Accumulation shares (Shares C-CHF)	CHF	1.37
Accumulation shares (Shares C-EUR)	EUR	1.37
Accumulation shares (Shares C-USD)	USD	1.37

## Appendix III - Additional Information for Shareholders in Switzerland

Sub-funds	Currency	Total Expense Ratio in %
<b>MULTIPARTNER SICAV –</b>		
<b>CARTHESIO REGULAE FUND</b>		
Accumulation shares (Shares B-CHF)	CHF	1.88
Accumulation shares (Shares B-EUR)	EUR	1.87
Accumulation shares (Shares B-USD)	USD	1.88
Accumulation shares (Shares C-CHF)	CHF	1.16
Accumulation shares (Shares C-EUR)	EUR	1.16
Accumulation shares (Shares C-USD)	USD	1.15
<b>HQAM QUALITY EUROPE EQUITY FUND*</b>		
Accumulation shares (Shares B-EUR)	EUR	1.60
Accumulation shares (Shares C-EUR)	EUR	1.08
Accumulation shares (Shares D-EUR)	EUR	0.40
<b>HQAM QUALITY SWITZERLAND EQUITY FUND*</b>		
Accumulation shares (Shares B-CHF)	CHF	1.45
Accumulation shares (Shares C-CHF)	CHF	0.94
Accumulation shares (Shares D-CHF)	CHF	0.26
<b>HQAM QUALITY USA EQUITY FUND*</b>		
Accumulation shares (Shares B-USD)	USD	1.51
Accumulation shares (Shares C-USD)	USD	0.99
Accumulation shares (Shares D-USD)	USD	0.31
<b>THE THREE JEWELS CORE WEALTH FUND*</b>		
Accumulation shares (Shares B-USD)	USD	1.50
<b>KONWAVE GOLD EQUITY FUND</b>		
Distribution shares (Shares A-GBP)	GBP	1.70
Accumulation shares (Shares B-CHF)	CHF	1.73
Accumulation shares (Shares B-EUR)	EUR	1.73
Accumulation shares (Shares B-USD)	USD	1.73
Accumulation shares (Shares C-CHF)	CHF	1.21
Accumulation shares (Shares C-EUR)	EUR	1.21
Accumulation shares (Shares C-GBP)	GBP	1.25
Accumulation shares (Shares C-USD)	USD	1.21
Accumulation shares (Shares I-EUR)	EUR	0.68
Accumulation shares (Shares I-GBP)	GBP	0.63
Accumulation shares (Shares R-CHF)	CHF	1.48
Accumulation shares (Shares R-EUR)	EUR	1.48
Accumulation shares (Shares R-USD)	USD	1.48
<b>KONWAVE ESG GOLD EQUITY FUND</b>		
Accumulation shares (Shares B-CHF)	CHF	1.92
Accumulation shares (Shares B-EUR)	EUR	1.92
Accumulation shares (Shares B-USD)	USD	1.92
Accumulation shares (Shares C-CHF)	CHF	1.33
Accumulation shares (Shares C-EUR)	EUR	1.26
Accumulation shares (Shares C-USD)	USD	1.32
Accumulation shares (Shares I-USD)	USD	1.02
<b>KONWAVE TRANSITION METALS FUND</b>		
Accumulation shares (Shares B-CHF)	CHF	1.74
Accumulation shares (Shares B-EUR)	EUR	1.74
Accumulation shares (Shares B-USD)	USD	1.73
Accumulation shares (Shares C-CHF)	CHF	1.22
Accumulation shares (Shares C-EUR)	EUR	1.22
Accumulation shares (Shares C-USD)	USD	1.22
Accumulation shares (Shares In-EUR)	EUR	1.34
Accumulation shares (Shares In-USD)	USD	1.42
Accumulation Shares (Shares R-EUR)	EUR	1.47

## Appendix III - Additional Information for Shareholders in Switzerland

Sub-funds MULTIPARTNER SICAV –	Currency	Total Expense Ratio in %
<b>QUANTAMENTAL EUROPEAN EQUITY FUND</b>		
Accumulation shares (Shares B-EUR)	EUR	1.89
Accumulation shares (Shares C-EUR)	EUR	1.37
Accumulation shares (Shares C-USD)	USD	1.37
Accumulation shares (Shares D-EUR)	EUR	1.14
<b>TATA INDIA EQUITY FUND</b>		
Accumulation shares (Shares B-USD)	USD	2.87
Accumulation shares (Shares C-USD)	USD	2.35
Accumulation shares (Shares D-USD)	USD	1.87
Accumulation shares (Shares R-USD)	USD	1.37

### Synthetic "TER" (Total Expense Ratio)

Sub-fund MULTIPARTNER SICAV –	Currency	Synthetic TER excluding Performance Fees of the target funds in %	Performance Fees of the target funds in %	Synthetic TER including Performance Fees of the target funds in %
<b>CARTHESIO FRAME ALPHA STRATEGY FUND</b>				
Accumulation shares (Shares B2-EUR)	EUR	3.32	0.00	3.32
Accumulation shares (Shares B-CHF)	CHF	2.71	0.00	2.71
Accumulation shares (Shares B-EUR)	EUR	3.22	0.00	3.22
Accumulation shares (Shares B-USD)	USD	3.31	0.00	3.31
Accumulation shares (Shares C-EUR)	EUR	2.36	0.00	2.36
Accumulation shares (Shares C-USD)	USD	2.35	0.00	2.35
<b>GLOBAL ABSOLUTE RETURN</b>				
Accumulation shares (Shares D-EUR)	EUR	0.77	0.00	0.77

## Addresses

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