

# MULTICOOPERATION 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 B44963

## Contents

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Organisation & Management	3
Notes to the semi-annual report	5
MULTICOOPERATION SICAV (combined statements)	19
MULTICOOPERATION SICAV - GAM GALENA COMMODITIES*	21
MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION	26
MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE	33
MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	40
MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION	45
MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	52
MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	69
MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	86
MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA*	97
MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS	99
MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY	105
MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	111
MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)	117
MULTICOOPERATION SICAV - OLIVENBAUM MULTIASSET STRATEGY*	123
Appendix I - Launches, liquidations, mergers and name changes of sub-funds and/or share classes	129
Appendix II - Securities Financing Transactions	130
Appendix III - Additional Information for Shareholders in Switzerland	135
Addresses	140

Please note that the sub-funds MULTICOOPERATION SICAV– JULIUS BAER FIXED MATURITY 2024 ASIA and MULTICOOPERATION SICAV– JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS are not approved for public distribution in the Federal Republic of Germany or in Austria and that shares in those sub-funds may not be publicly distributed to shareholders in the Federal Republic of Germany or in Austria. Furthermore, the sub-fund MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION was not registered in Austria and may therefore not be distributed in Austria.

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\*See Appendix I.

## Organisation & Management

### Registered office

MULTICOOPERATION 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

Florian Heeren  
(until 11 December 2024)  
Director  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

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

Veronica Buffoni  
(until 19 November 2024)  
Director  
Came Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Adrian Rennie  
(since 19 November 2024)  
Director Came Global Fund Managers (Luxembourg) S.A.  
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:  
MULTICOOPERATION SICAV - GAM GALENA  
COMMODITIES\*:  
GAM International Management Limited,  
8 Finsbury Circus,  
London EC2M 7GB,  
United Kingdom  
and  
GAM Systematic LLP,  
City House, 126-130 Hills Road,  
Cambridge CB2 1RE,  
United Kingdom

For the sub-fund:  
MULTICOOPERATION SICAV - GAM MULTI ASSET  
STRATEGIC ALLOCATION:  
GAM (Italia) S.G.R. S.p.A.  
Via Duccio di Boninsegna 10  
I - 20145 Milan

For the sub-fund:  
MULTICOOPERATION SICAV - JULIUS BAER FIXED  
MATURITY 2024 ASIA\*:  
Bank Julius Bär & Co. AG, Singapore Branch  
7 Straits View  
28-01 Marina One East Tower  
018936 Singapore

For the other sub-funds:  
Bank Julius Bär & Co. AG  
Bahnhofstraße 36CH - 8001 Zurich

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

### Investment Advisers

For the sub-fund:  
MULTICOOPERATION SICAV - GAM GALENA  
COMMODITIES\*:  
Galena Asset Management SA  
(since 3 December 2024)  
1, rue du Jargonnant  
1207 Geneva, Switzerland

## Organisation & Management

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

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

### **Lending Agent**

State Street Bank International GmbH,  
London Branch  
20, Churchil Place  
London E14 5HJ,  
United Kingdom

### **Distributors**

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

### **Local Representatives**

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

*Paying Agent in Switzerland:*  
State Street Bank International GmbH, Munich,  
Zurich Branch  
Beethovenstraße 19  
CH - 8027 Zurich

*Paying Agent in Germany:*  
DekaBank Deutsche Girozentrale  
Mainzer Landstrasse 16  
D - 60325 Frankfurt/Main

*Information Agent in Germany:*  
GAM (Luxembourg) S.A. - German Branch  
Bockenheimer Landstrasse 51-53  
D - 60325 Frankfurt/Main

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

*Paying Agent in Belgium:*  
ABN AMRO Bank N.V.  
Borsbeeksebrug 30  
B - 2600 Antwerp

*Paying Agent in Denmark:*  
Branch of Skandinaviska Enskilda Banken AB (publ),  
Sweden Bernstorffsgade 50  
DK - 1577 Copenhagen V

*Paying Agent in France:*  
Caceis Bank  
89-91 rue Gabriel Péri  
F - 92120 Montrouge

*Representative in United Kingdom:*  
GAM Sterling Management Ltd.  
8 Finsbury Circus  
London EC2M 7GB

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

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

*Paying Agent in Sweden:*  
MFEX Mutual Funds Exchange AB  
Grev Turegatan 19  
SE - 114 38 Stockholm

*Paying Agent in Greece:*  
National Bank of Greece S.A.  
86 Eolou Street  
10232 Athens, Greece

### **Auditor**

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

### **Legal Adviser**

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

\*See Appendix I.

## Notes to the semi-annual report

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### Legal information

The MULTICOOPERATION SICAV (the "Company") was incorporated on 8 September 1993 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 amended Law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B44963 in the Luxembourg Trade and Companies Register. The registered office of the Company is at 3, Rue Jean Piret, L-2350 Luxembourg.

### Share categories

The following share classes are currently being issued:

- A shares: shares with distribution of income and/or capital gains.
- Am shares: shares with distribution of income and/or capital gains.
- B shares: shares without distribution of income and/or capital gains.
- C shares (for institutional investors): shares without distribution of income and/or capital gains.
- Ca shares (for institutional investors): 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.
- Et shares (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains.
- F shares (for institutional investors): shares with distribution of income and/or capital gains.
- I shares (for institutional investors): shares with distribution of income and/or capital gains.
- K shares: shares without distributions of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus).
- Ka shares: with distribution of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus).
- Km shares: with distribution of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus).
- N shares (for specific distributors or investors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- Na shares (for specific distributors or investors, as defined in the prospectus): shares with distribution of income and/or capital gains.
- Nm shares (for specific distributors or investors, as defined in the prospectus): shares with 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.
- S shares: (for specific intermediaries, as defined in the prospectus): shares without distribution of income and/or capital gains.
- V shares: shares without distribution of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus).
- Z shares (for specific institutional investors, as defined in the prospectus) shares without distribution of income and/or capital gains.

Detailed information about other currency-hedged share classes can be found in the prospectus.

Shares „A“, „Am“, „B“, „C“, „Ca“, „E“, „K“, „Ka“, „Km“, „N“, „Na“, „Nm“, „V“, and „Z“ shares may further be marked with an „h“ (currency-hedged share classes).

Shares „A“, „Am“, „B“, „C“, „Ca“, „E“, „K“, „Ka“, „N“, „Na“, „Nm“, „V“, and „Z“ shares may further be marked with an „p“ (partial currency-hedged share classes).

### Accounting principles

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

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

#### *MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS*

The sub-fund is expected to terminate before 30 June 2025. The financial statements of the sub-fund have been prepared on non going concern basis.

#### *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.

## Notes to the semi-annual report

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### *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.

### *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. Details of the securities lent as per the balance sheet date are listed in the securities portfolio.

## Notes to the semi-annual report

The market value of securities lending on the balance sheet date as at 31 December 2024 amounts to:

MULTICOOPERATION SICAV –	Sub-fund currency	Amount
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	37 981 436
JULIUS BAER GLOBAL EXCELLENCE EQUITY	USD	8 360 424

The Company has received the following collateral for lending securities:

MULTICOOPERATION SICAV –	Sub-fund currency	Collateral Amount	Type
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	41 498 346	Securities
JULIUS BAER GLOBAL EXCELLENCE EQUITY	USD	9 615 309	Securities

The income from securities lending activity is allocated to the respective sub-funds. However, in respect of services provided, a part of the income is paid to the Management Company and to the custodian and the lending agent which are appointed service providers to the fund\*.

The gross income and net income of the lending securities are as follows:

MULTICOOPERATION SICAV –	Sub-fund currency	Gross Income	Costs and fees	Net Income
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	68 211	19 781	48 430
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	2 193	636	1 557
JULIUS BAER GLOBAL EXCELLENCE EQUITY	USD	120	35	85
JULIUS BAER STRATEGY INCOME (EUR)	EUR	13 386	3 882	9 504

The securities lending transactions were entered into with the following counterparties:

### Counterparty

JP Morgan Securities Plc.  
Morgan Stanley & Co. International Plc.

\*The income paid is disclosed as "Cost and fees" in the table above. The following rates apply:

- The lending agent is entitled to receive 20% of the total fee income
- The depositary is entitled to receive 5% of the total income
- And the Management company does receive 4% of the total fee income (stopped in May 2023)

### 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".

## **Collateral**

Collateral was received by the Company at the end of the financial period for the derivative transactions in favour of the following sub-fund:

<b>Sub-fund</b>	<b>Currency</b>	<b>Cash collateral</b>
<b>MULTICOOPERATION SICAV –</b>		
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	USD	7 410 000
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	USD	2 489 379

The cash and non-cash collateral listed in the table above was deposited at Goldman Sachs International or JP Morgan Securities Plc.

## **Cash balance for the liquidated sub-fund**

Cash balance for the liquidated sub-fund as of period end is disclosed in the below table:

<b>Sub-fund</b>	<b>Currency</b>	<b>Cash balance as of 31 December 2024</b>
<b>MULTICOOPERATION SICAV –</b>		
JULIUS BAER FIXED MATURITY 2024 ASIA*	USD	28 858

\*See Appendix I.

## **RUB Interest Receivables**

As of 31 December 2024, the following interest receivables from Russian securities have not been recorded in the NAV of the sub-funds.

These interests have not been recorded either due to the fact that the RUB currency is blocked from all trading (for non-residents) and / or to the fact that sanctions apply on the underlying securities.

These cash amounts are maintained within ClearStream and / or Euroclear in Russia and are blocked there until the sanctions on RUB and underlying securities are lifted.

The Management Company is monitoring the amount of income kept in ClearStream and Euroclear on a regular basis. The ultimate impact of the on-going event remains unclear but any change is closely monitored by the Management Company.

## Notes to the semi-annual report

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### 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 as a percentage of the sub-fund's net assets for each valuation day. If the net inflows exceed the pre-defined threshold, a portfolio swing is applied at sub-fund level where securities (where applicable) are valued at bid prices (if net outflows) or ask prices (if net inflows).

Sub-Fund	Threshold
<b>MULTICOOPERATION SICAV —</b>	
JULIUS BAER EQUITY FUND SPECIAL VALUE	2.5%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	2.5%
JULIUS BAER EQUITY NEXT GENERATION	2.5%
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	0.5%
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	0.5%
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	2.5%
JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS	-*
JULIUS BAER GLOBAL EXCELLENCE EQUITY	2.5%
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	2.5%
JULIUS BAER STRATEGY INCOME (EUR)	2.5%

\*swing pricing applied for redemption only

### Pooling and co-management

For the purpose of efficient management and to reduce administrative costs, and if permitted by the investment policies of the sub-funds, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds and other Luxembourg UCIs and UCITS of Carne Global Fund Managers (Luxembourg) S.A. The assets of such sub-funds are referred to in the following as "co-managed assets". In this case, the pooling technique will be applied to the co-managed assets of the various sub-funds. Assets that are co-managed will be referred to using the term "pool". Such pools will only be used for the purpose of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors.

The unrealised profit / loss of the pool is allocated to the sub-funds at each NAV calculation on the basis of daily updated pool allocation factors. There is no guarantee that the sum of this unrealised profit/loss corresponds to the reported net change in unrealised appreciation/depreciation on securities at sub-fund level.

The pooling technique is currently not applied.

### Taxation

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

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

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

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

### Taxes

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

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

## Notes to the semi-annual report

### 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>MULTICOOPERATION SICAV – GAM GALENA COMMODITIES*</b>	Distribution shares (Shares A-CHF)	1.30%
	Distribution shares (Shares A-EUR)	1.30%
	Distribution shares (Shares A-USD)	1.30%
	Accumulation shares (Shares B-CHF)	1.30%
	Accumulation shares (Shares B-EUR)	1.30%
	Accumulation shares (Shares B-USD)	1.30%
	Accumulation shares (Shares C-CHF)	0.65%
	Accumulation shares (Shares C-EUR)	0.65%
	Accumulation shares (Shares C-USD)	0.65%
	Distribution shares (Shares Ca-EUR)	0.65%
	Accumulation shares (Shares E-EUR)	2.05%
	Accumulation shares (Shares E-USD)	2.05%
	Accumulation shares (Shares R-CHF)	0.65%
	Accumulation shares (Shares R-EUR)	0.65%
GAM MULTI ASSET STRATEGIC ALLOCATION	Accumulation shares (Shares R-USD)	0.65%
	Distribution shares (Shares A-EUR)	1.20%
	Accumulation shares (Shares B-EUR)	1.20%
	Accumulation shares (Shares C-EUR)	0.55%
	Distribution shares (Shares Ca-EUR)	0.55%
	Accumulation shares (Shares E-EUR)	1.60%
	Distribution shares (Shares Et-EUR)	1.60%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Accumulation shares (Shares F-EUR)	0.20%
	Distribution shares (Shares A-EUR)	1.60%
	Distribution shares (Shares Ap-CHF)	1.60%
	Distribution shares (Shares Ap-USD)	1.60%
	Accumulation shares (Shares B-EUR)	1.60%
	Accumulation shares (Shares Bp-CHF)	1.60%
	Accumulation shares (Shares Bp-USD)	1.60%
	Accumulation shares (Shares C-EUR)	0.85%
	Accumulation shares (Shares Cp-CHF)	0.85%
	Accumulation shares (Shares Cp-USD)	0.85%
	Accumulation shares (Shares E-EUR)	2.35%
	Accumulation shares (Shares K-EUR)	0.85%
	Distribution shares (Shares Ka-EUR)	0.85%
	Distribution shares (Shares Kap-CHF)	0.85%
	Distribution shares (Shares Kap-USD)	0.85%
	Accumulation shares (Shares Kp-CHF)	0.85%
	Accumulation shares (Shares Kp-USD)	0.85%
Accumulation shares (Shares N-EUR)	0.95%	
Accumulation shares (Shares Vp-USD)	0.55%	
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	Accumulation shares (Shares B-EUR)	1.30%
	Accumulation shares (Shares K-EUR)	0.80%
	Distribution shares (Shares Ka-EUR)	0.80%

## Notes to the semi-annual report

Sub-fund	Share class	Overview of fees (p.a.)	
JULIUS BAER EQUITY NEXT GENERATION	Distribution shares (Shares A-USD)	1.50%	
	Distribution shares (Shares Ah-CHF)	1.50%	
	Distribution shares (Shares Ah-EUR)	1.50%	
	Accumulation shares (Shares B-USD)	1.50%	
	Accumulation shares (Shares Bh-CHF)	1.50%	
	Accumulation shares (Shares Bh-EUR)	1.50%	
	Accumulation shares (Shares Bh-SGD)	1.50%	
	Accumulation shares (Shares C-USD)	0.80%	
	Accumulation shares (Shares Ch-CHF)	0.80%	
	Accumulation shares (Shares Ch-EUR)	0.80%	
	Accumulation shares (Shares K-USD)	0.80%	
	Distribution shares (Shares Ka-USD)	0.80%	
	Distribution shares (Shares Kah-CHF)	0.80%	
	Distribution shares (Shares Kah-EUR)	0.80%	
	Distribution shares (Shares Kah-GBP)	0.80%	
	Accumulation shares (Shares Kh-CHF)	0.80%	
	Accumulation shares (Shares Kh-EUR)	0.80%	
	Accumulation shares (Shares N-USD)	0.90%	
	Distribution shares (Shares Na-USD)	0.90%	
	Distribution shares (Shares Nah-EUR)	0.90%	
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	Distribution shares (Shares Am-USD)*	1.00%	
	Accumulation shares (Shares B-USD)	1.00%	
	Accumulation shares (Shares Bh-CHF)	1.00%	
	Accumulation shares (Shares Bh-EUR)	1.00%	
	Accumulation shares (Shares C-USD)	0.50%	
	Accumulation shares (Shares Ch-CHF)	0.50%	
	Accumulation shares (Shares K-USD)	0.50%	
	Distribution shares (Shares Ka-USD)	0.50%	
	Distribution shares (Shares Kah-CHF)	0.50%	
	Distribution shares (Shares Kah-EUR)	0.50%	
	Distribution shares (Shares Kah-GBP)	0.50%	
	Accumulation shares (Shares Kh-CHF)	0.50%	
	Accumulation shares (Shares Kh-EUR)	0.50%	
	Accumulation shares (Shares Kh-GBP)	0.50%	
	JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	Distribution shares (Shares A-USD)	1.10%
		Distribution shares (Shares Ah-CHF)	1.10%
Distribution shares (Shares Ah-EUR)		1.10%	
Accumulation shares (Shares B-USD)		1.10%	
Accumulation shares (Shares Bh-CHF)		1.10%	
Accumulation shares (Shares Bh-EUR)		1.10%	
Accumulation shares (Shares Ch-CHF)		0.60%	
Accumulation shares (Shares Ch-EUR)		0.60%	
Accumulation shares (Shares K-USD)		0.60%	
Distribution shares (Shares Ka-USD)		0.60%	
Distribution shares (Shares Kah-CHF)		0.60%	
Distribution shares (Shares Kah-EUR)		0.60%	
Distribution shares (Shares Kah-GBP)		0.60%	
Accumulation shares (Shares Kh-CHF)		0.60%	
Accumulation shares (Shares Kh-EUR)		0.60%	
Accumulation shares (Shares Kh-GBP)		0.60%	
Accumulation shares (Shares N-USD)		0.70%	
Distribution shares (Shares Na-USD)		0.70%	

## Notes to the semi-annual report

Sub-fund	Share class	Overview of fees (p.a.)	
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	Accumulation shares (Shares B-USD)	0.75%	
	Accumulation shares (Shares Bh-CHF)	0.75%	
	Accumulation shares (Shares Bh-EUR)	0.75%	
	Accumulation shares (Shares K-USD)	0.50%	
	Distribution shares (Shares Ka-USD)	0.50%	
	Accumulation shares (Shares Kh-CHF)	0.50%	
	Accumulation shares (Shares Kh-EUR)	0.50%	
	Distribution shares (Shares Kmh-GBP)*	0.50%	
	Accumulation Shares (Nh-GBP)	0.60%	
	Distribution shares (Shares Am-USD)	0.35%	
JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS	Distribution shares (Shares Amh-CHF)	0.35%	
	Accumulation shares (Shares N-USD)	0.30%	
	Distribution shares (Shares Nm-USD)	0.30%	
	Distribution shares (Shares Nmh-GBP)	0.30%	
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Accumulation shares (Shares B-CHF)	1.30%	
	Accumulation shares (Shares B-EUR)	1.30%	
	Accumulation shares (Shares B-USD)	1.30%	
	Accumulation shares (Shares Bh-CHF)	1.30%	
	Accumulation shares (Shares Bh-EUR)	1.30%	
	Accumulation shares (Shares Bh-SGD)	1.30%	
	Accumulation shares (Shares C-USD)	0.80%	
	Accumulation shares (Shares Ch-CHF)	0.80%	
	Accumulation shares (Shares Ch-EUR)	0.80%	
	Accumulation shares (Shares K-CHF)	0.80%	
	Accumulation shares (Shares K-EUR)	0.80%	
	Accumulation shares (Shares K-GBP)	0.80%	
	Accumulation shares (Shares K-USD)	0.80%	
	Distribution shares (Shares Ka-USD)	0.80%	
	Distribution shares (Shares Kah-EUR)	0.80%	
	Accumulation shares (Shares Kh-CHF)	0.80%	
	Accumulation shares (Shares Kh-EUR)	0.80%	
	Accumulation shares (Shares Kh-GBP)	0.80%	
	Accumulation shares (Shares Nh-EUR)	0.90%	
	Accumulation shares (Shares Nh-GBP)	0.90%	
	Accumulation shares (Shares V-EUR)	0.55%	
	JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Distribution shares (Shares A-USD)	0.60%
		Distribution shares (Shares Ah-CHF)	0.60%
		Distribution shares (Shares Ah-EUR)	0.60%
		Accumulation shares (Shares B-USD)	0.60%
		Accumulation shares (Shares Bh-CHF)	0.60%
Accumulation shares (Shares Bh-EUR)		0.60%	
Accumulation shares (Shares Bh-SGD)		0.60%	
Accumulation shares (Shares C-USD)		0.35%	
Accumulation shares (Shares Ch-CHF)		0.35%	
Accumulation shares (Shares Ch-EUR)		0.35%	
Accumulation shares (Shares K-USD)		0.35%	
Distribution shares (Shares Ka-USD)		0.35%	
Distribution shares (Shares Kah-CHF)		0.35%	
Distribution shares (Shares Kah-EUR)		0.35%	
Distribution shares (Shares Kah-GBP)		0.35%	
Accumulation shares (Shares Kh-CHF)		0.35%	
Accumulation shares (Shares Kh-EUR)		0.35%	
Accumulation shares (Shares Kh-GBP)		0.35%	
Accumulation shares (Shares Kh-SGD)		0.35%	
Accumulation shares (Shares N-USD)		0.45%	
Distribution shares (Shares Na-USD)		0.45%	

## Notes to the semi-annual report

Sub-fund	Share class	Overview of fees (p.a.)
JULIUS BAER STRATEGY INCOME (EUR)	Distribution shares (Shares A-EUR)	1.30%
	Accumulation shares (Shares B-EUR)	1.30%
	Accumulation shares (Shares C-EUR)	0.80%
	Accumulation shares (Shares E-EUR)	2.05%
	Accumulation shares (Shares K-EUR)	0.80%
	Distribution shares (Shares Ka-EUR)	0.80%
	Accumulation shares (Shares N-EUR)	0.90%
	Accumulation shares (Shares C-EUR)	0.28%
OLIVENBAUM MULTIASSET STRATEGY*	Accumulation shares (Shares C-EUR)	0.28%

\*See Appendix I.

The fees as set out above are used to remunerate distributors and asset managers for distributing shares of the sub-funds and to reimburse institutional investors.

Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of Shares C, Ca, Ch, Cp, Fa, V, Va, Z, Zh and Zp. Regarding the distribution, offering or holding of K, Ka, Kap, Kah, Kh, Kp, N, Na, Nh, Nm, R or S shares, the Company does not pay any fees, commissions or any monetary or non-monetary benefits to distributors. Regarding the distribution, offering or holding of R shares, the Company does not pay any fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits) to intermediaries.

For E and Et shares, an additional distribution fee of a maximum of 0.75% p.a. is charged. For MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION, this additional distribution fee is a maximum of 0.4% p.a.

For the sub-fund MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD) for Shares Nh 0.60% is applied since 8 December 2023.

### Performance Fees

#### MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

The investment manager is entitled to a Performance Fee under the conditions stated below for the F Shares:

The performance reference period corresponds to the entire life cycle of the sub-fund, except in the case of special events such as a merger or a change of Investment Manager. The first Performance Reference Period will start from the launch date of the relevant Share Class.

The Performance Fee is subject to a "High Water Mark" and a "Reference Index" as defined below.

The Investment Manager is entitled to receive a Performance Fee, if the net asset value per Share of the relevant Share Class is above the High Water Mark ("Outperformance above the High Water Mark"). In addition, and in order to protect the interests of the investors, the percentage return per share since the beginning of the accounting year must exceed that of the Reference index ("Outperformance above the reference index"). Both conditions must be met cumulatively.

The Performance Fee amounts to 15% p.a. of the outperformance above the high-water mark or the outperformance above the reference index since the beginning of the accounting year, with the lower of the two values serving as the basis for calculation and is capped at 0.40% of the net assets of the respective share category on each valuation day.

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 accounting year is higher than the previous High Water Mark and a Performance Fee is crystallised, the High Water Mark for the new accounting year will be reset to the net asset value per share calculated on the last valuation day of that accounting year, calculated after deduction of the deferred Performance Fee for the Share category. In all other cases, the High Water Mark remains unchanged.

The reference Index is shown in the table below. The reference Index will be updated on each Valuation Day.

The Performance Fee will be calculated and accrued on each Valuation Day. At the end of each accounting year, the Performance Fee payable and accrued up to that date will be crystallised and paid annually to the Investment Manager. The Performance Fee will be calculated net of all costs associated with the sub-fund. Any underperformance or loss incurred against the High Water Mark during the Reference Period shall be recovered before any Performance Fee becomes payable again.

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

## Notes to the semi-annual report

For shares redeemed on a Valuation Day during the accounting year (net outflows), the deferred Performance Fee (if any) attributable to the redeemed Shares will be crystallised and paid to the Investment Manager after the end of the accounting year.

Sub-fund	Shares	Benchmark index
<b>MULTICOOPERATION SICAV -</b> GAM MULTI ASSET STRATEGIC ALLOCATION	Fa-EUR	ICE BofAML Italy Treasury Bill + 200bps

The performance fees paid at the end of the financial period were as below for each of the share classes that are subject to performance fees.

### 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>MULTICOOPERATION SICAV –</b> GAM MULTI ASSET STRATEGIC ALLOCATION	Accumulation shares (Shares F-EUR)	EUR	7 961.13	0.02%

### Servicing Fees

For the sub-funds MULTICOOPERATION SICAV - GAM GALENA COMMODITIES\* and MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION.

A Servicing Fee will be debited by the Management Company from each sub-fund and/or share category. The Servicing Fee constitutes remuneration for the following services rendered by the Management Company or its appointees and delegates:

- Custody and Administration Services: business activities in accordance with custody and sub-custody services, registrar and transfer agency, central administration (fund administration, fund accounting), principal paying agency;
- Operational Management: Remuneration of the Management Company for the operational management and supervision of the business activities of the Company; Risk Management; remuneration and expenses of the Board of Directors of the Company; expenses in relation to the convening of general meetings of shareholders; notary fees;
- Sales and Marketing: Sales and marketing expenses, further distribution support, licence fees;
- Regulatory: Public charges: taxes (particularly the taxe d'abonnement applicable to sub-funds constituted under Luxembourg law); provision of mandatory fund documents (prospectus, KIID, financial statements); auditing fees; costs associated with registration and reporting to supervisory authorities in different distribution countries; listing fees; publication costs for NAVs and corporate actions;
- Other Services: Legal and tax services; paying agents and representatives; insurance premiums; and any other costs incurred by the Management Company acting on behalf of the Company.

The Servicing Fee may be charged by the Management Company at different rates for individual sub-funds and/or share categories within a given sub-fund or may be waived in full. The annual maximum Servicing Fee is shown in the prospectus.

Both the Management Fee and the Servicing Fee will be calculated on the basis of the net asset value of the respective sub-fund and/or share category and debited from such sub-fund and/or such share category on each valuation day (as defined in the section "Calculation of net asset value" in the general section of the prospectus), and will be payable monthly in arrears.

For all the sub-funds, the remuneration of the Management Company, the Custodian Bank, the Principal Administrative agent, the Principal Paying agent, the transfer agent and registrar, as well as the fee for currency hedging at currency category level is paid separately and amounts to a maximum of 0.30% p.a.

The Management Fee, other expenses and Servicing Fee together constitute the Total Expense Ratio (Total Expense Ratio; TER) of the respective sub-fund and/or share class.

The Management Fee and the Servicing are both capped. All costs exceeding this cap are borne by the Management Company.

\*See Appendix I.



## Notes to the semi-annual report

### Additional costs

Applicable to all sub-funds except for MULTICOOPERATION SICAV - GAM GALENA COMMODITIES\* and MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION.

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

Costs of operational 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 acknowledgements; preparation of financial statements and prospectuses; sales support; issue and redemption of shares; the payment of dividends, paying agents and representatives, the payment of State Street Bank International GmbH, Luxembourg Branch as administrator and 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.

\*See Appendix I.

### 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	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
<b>MULTICOOPERATION SICAV –</b>								
GAM GALENA COMMODITIES*	USD	-	-	-	158 527	-	15	158 542
GAM MULTI ASSET STRATEGIC ALLOCATION	EUR	-	-	-	51 585	7 961	59	59 605
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	7 346	11 491	3 129	743 333	-	17 497	782 796
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	-	3 058	3 129	71 821	-	40	78 048
JULIUS BAER EQUITY NEXT GENERATION	USD	9 508	13 277	3 147	370 223	-	52 399	448 554
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	USD	8 241	7 509	3 408	888 873	-	112 151	1 020 182
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	USD	3 368	8 909	3 408	455 911	-	117 401	588 997
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	USD	8 016	5 846	3 408	447 876	-	10 665	475 811
JULIUS BAER FIXED MATURITY 2024 ASIA*	USD	37 690	-	-	2 858	-	-	40 548
JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS	USD	8 936	3 456	592	59 664	-	62 689	135 337
JULIUS BAER GLOBAL EXCELLENCE EQUITY	USD	3 939	13 369	3 408	1 185 493	-	192 593	1 398 802
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	USD	3 537	9 075	3 408	190 199	-	49 060	255 279
JULIUS BAER STRATEGY INCOME (EUR)	EUR	2 164	4 127	3 129	70 045	-	196	79 661
OLIVENBAUM MULTIASSET STRATEGY*	EUR	-	-	-	4 117	-	-	4 117

\*See Appendix I.

### Cross-investments between sub-funds

As at 30 June 2024, two sub-funds of the Company invested in other sub-funds of the Company.

## Notes to the semi-annual report

### MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

Target sub-funds	Investment amount in EUR	% of net assets
MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION "Z USD" - (0.00%)	3 031 193	1.81%
MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE "Z USD" - (0.00%)	11 994 770	7.16%
MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD "Z USD" - (0.00%)	4 133 375	2.47%

### MULTICOOPERATION SICAV - OLIVENBAUM MULTIASSET STRATEGY\*

Target sub-funds	Investment amount in EUR	% of net assets
MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION "Kh EUR (hedged)" - (1.00%)	155 934	0.18%

\*See Appendix I.

### 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

On 19 November 2024, Veronica Buffoni has been replaced by Adrian Rennie.

On 3 December 2024, sub-fund GAM COMMODITY name was changed to GAM GALENA COMMODITIES.

On 11 December 2024, Florian Heeren resigned from the Board of Multicooperation.

### 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.

## MULTICOOPERATION SICAV

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

CHF

#### Assets

Investments at market value	10 279 026 715
Derivative instruments:	
- Futures	66 440
- Forward foreign exchange contracts	14 447 252
- Swaps	2 253 924
Premium received on swaps	7 188 146
Bank deposits	69 410 586
Bank deposit at brokers	8 930 151
Receivables from the issue of shares	3 616 182
Formation expenses	14 380
Dividends and interest receivables	64 675 706
<b>Total Assets</b>	<b>10 449 629 482</b>

#### Liabilities

Derivative instruments:	
- Futures	3 383 230
- Forward foreign exchange contracts	46 673 229
Bank liability	204
Liabilities from the redemption of shares	3 545 709
Management fees payable	7 278 204
"Taxe d'abonnement" payable	1 221 120
Performance fee payable	7 471
Interest payable on swaps	83 073
Other liabilities	950 735
<b>Total Liabilities</b>	<b>63 142 975</b>
<b>Total Net Assets</b>	<b>10 386 486 507</b>

## MULTICOOPERATION SICAV

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

CHF

<b>Income</b>	
Dividend income	21 936 858
Net Interest income from securities	107 010 814
Interest income from bank accounts	925 241
Income from securities lending	55 905
Interest income from swaps	421 872
Net amortisation/Net accretion	4 814 426
Other income	48 417
<b>Total Income</b>	<b>135 213 533</b>
<b>Expenses</b>	
Interest expense on bank accounts	5 664
Management fees	42 104 728
Custodian fees	869 377
"Taxe d'abonnement" and other taxes	2 441 141
Interest expense on swaps	578 363
Other expenses <sup>1</sup>	5 040 498
<b>Total Expenses</b>	<b>51 039 771</b>
<b>Net profit/loss</b>	<b>84 173 761</b>
Realised profit/loss on:	
- Securities	158 346 183
- Options	265 129
- Swaps	-2 295 959
- Forward foreign exchange contracts	-55 014 732
- Futures	833 806
- Foreign currencies	-4 503 477
<b>Net realised profit/loss</b>	<b>181 804 711</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-10 388 351
- Swaps	2 278 197
- Forward foreign exchange contracts	-12 309 971
- Futures	-4 026 680
- Foreign currencies	-13 344
<b>Total profit/loss</b>	<b>157 344 562</b>
<b>COMBINED STATEMENT OF CHANGES IN NET ASSETS</b>	
	<b>31 December 2024</b>
	<b>CHF</b>
Net assets at the beginning of the financial period	9 981 416 858
Foreign exchange difference	14 661 314
Total profit/loss	157 344 562
Net receipts/payments from the issue and redemption of shares	254 156 705
Dividend distributions	-21 092 932
<b>Net assets at the end of the period</b>	<b>10 386 486 507</b>

<sup>1</sup>See page 17.

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

## MULTICOOPERATION SICAV - GAM GALENA COMMODITIES\*

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

USD

#### Assets

Investments at market value	44 900 856
Derivative instruments:	
- Forward foreign exchange contracts	14 611
- Swaps	503 144
Bank deposits	1 568 825
Receivables from the issue of shares	724 008
<b>Total Assets</b>	<b>47 711 444</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	276 058
Bank liability	225
Liabilities from the redemption of shares	96 979
Management fees payable	49 038
Other liabilities	24 034
<b>Total Liabilities</b>	<b>446 334</b>
<b>Total Net Assets</b>	<b>47 265 110</b>

\*See Appendix I.

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

## MULTICOOPERATION SICAV - GAM GALENA COMMODITIES\*

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 31 December 2024	USD
<b>Income</b>	
Net interest income from securities	1 071
Interest income from bank accounts	95 204
Net amortisation/Net accretion	1 289 488
<b>Total Income</b>	<b>1 385 763</b>
<b>Expenses</b>	
Interest expense from bank accounts	290
Management fees	324 307
Other expenses <sup>1</sup>	158 542
<b>Total Expenses</b>	<b>483 139</b>
<b>Net profit/loss</b>	<b>902 624</b>
Realised profit/loss on:	
- Securities	44 597
- Swaps	-2 478 324
- Forward foreign exchange contracts	-796 299
- Foreign currencies	4 089
<b>Net realised profit/loss</b>	<b>-2 323 313</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-175 282
- Swaps	1 049 098
- Forward foreign exchange contracts	49 102
- Foreign currencies	-304
<b>Total profit/loss</b>	<b>-1 400 699</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>31 December 2024</b>
	USD
Net assets at the beginning of the financial period	53 065 500
Total profit/loss	-1 400 699
Net receipts/payments from the issue and redemption of shares	-4 322 114
Dividend distributions	-77 577
<b>Net assets at the end of the period</b>	<b>47 265 110</b>

\*See Appendix I.

<sup>1</sup>See page 17.

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

## MULTICOOPERATION SICAV - GAM GALENA COMMODITIES\*

<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-CHF)	3 622.56	2 374.60	2 415.50
Distribution shares (Shares A-EUR)	35 983.30	22 293.23	20 531.39
Distribution shares (Shares A-USD)	43 247.88	39 079.16	35 855.44
Accumulation shares (Shares B-CHF)	40 320.95	23 161.96	21 668.18
Accumulation shares (Shares B-EUR)	333 559.42	220 105.52	192 414.64
Accumulation shares (Shares B-USD)	403 058.69	280 017.74	237 025.94
Accumulation shares (Shares C-CHF)	2 875.00	2 875.00	2 875.00
Accumulation shares (Shares C-EUR)	50 871.53	29 136.14	25 109.13
Accumulation shares (Shares C-USD)	32 828.43	50 394.97	68 079.83
Distribution shares (Shares Ca-EUR)	492.26	459.91	477.76
Accumulation shares (Shares E-EUR)	86 726.73	62 649.99	60 342.13
Accumulation shares (Shares E-USD)	42 832.69	36 676.70	33 854.88
Accumulation shares (Shares R-CHF)	245.00	10.00	10.00
Accumulation shares (Shares R-EUR)	9 128.60	4 431.99	3 847.50
Accumulation shares (Shares R-USD)	3 475.32	410.00	787.95
Accumulation shares (Shares S-CHF)	10.00	10.00	10.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>73 049 939</b>	<b>53 065 500</b>	<b>47 265 110</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-CHF)	39.50	38.78	36.57
Distribution shares (Shares A-EUR)	43.81	44.01	42.09
Distribution shares (Shares A-USD)	60.54	62.00	59.88
Accumulation shares (Shares B-CHF)	49.30	48.71	47.10
Accumulation shares (Shares B-EUR)	55.05	55.70	54.53
Accumulation shares (Shares B-USD)	76.20	78.47	77.53
Accumulation shares (Shares C-CHF)	56.19	55.96	54.33
Accumulation shares (Shares C-EUR)	62.73	63.97	62.89
Accumulation shares (Shares C-USD)	86.69	89.99	89.27
Distribution shares (Shares Ca-EUR)	50.49	51.18	49.31
Accumulation shares (Shares E-EUR)	48.57	48.78	47.58
Accumulation shares (Shares E-USD)	67.15	68.64	67.56
Accumulation shares (Shares R-CHF)	109.10	108.60	105.43
Accumulation shares (Shares R-EUR)	110.53	112.72	110.82
Accumulation shares (Shares R-USD)	128.28	133.14	132.07
Accumulation shares (Shares S-CHF)	127.23	127.52	124.20
Dividend for the previous financial year (Shares A-CHF)	0.28	0.24	0.94
Dividend for the previous financial year (Shares A-EUR)	0.36	0.31	1.01
Dividend for the previous financial year (Shares A-USD)	0.39	0.35	1.38
Dividend for the previous financial year (Shares Ca-EUR)	0.36	0.31	1.01

\*See Appendix I.

## MULTICOOPERATION SICAV - GAM GALENA COMMODITIES\*

### 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>44 900 856</b>	<b>95.00%</b>	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>44 900 856</b>	<b>95.00%</b>	
<b>Bonds</b>			<b>44 900 856</b>	<b>95.00%</b>	
<b>USD</b>			<b>44 900 856</b>	<b>95.00%</b>	
6 000	0.000%	U.S. Treasury Bills 24	23.01.2025	5 983 767	12.66%
4 015	0.000%	U.S. Treasury Bills 24	20.02.2025	3 991 199	8.44%
6 293	0.000%	U.S. Treasury Bills 24	20.03.2025	6 235 431	13.19%
6 316	0.000%	U.S. Treasury Bills 24	17.04.2025	6 237 552	13.20%
6 311	0.000%	U.S. Treasury Bills 24	15.05.2025	6 213 317	13.15%
6 293	0.000%	U.S. Treasury Bills 24	12.06.2025	6 174 895	13.07%
6 500	0.000%	U.S. Treasury Bills 24	10.07.2025	6 358 780	13.45%
3 800	0.000%	U.S. Treasury Bills 24	07.08.2025	3 705 915	7.84%

\*See Appendix I.

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.



## MULTICOOPERATION SICAV - GAM GALENA COMMODITIES\*

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

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
CHF	1 293 767	USD	1 466 047	1 466 047	14.01.2025	-37 296	-0.08%
EUR	12 833	USD	13 345	13 345	02.01.2025	-23	-0.00%
EUR	3 031	USD	3 151	3 151	03.01.2025	-3	-0.00%
EUR	17 186 624	USD	18 087 994	18 087 994	14.01.2025	-238 736	-0.51%
USD	52	CHF	47	51	03.01.2025	1	0.00%
USD	45 119	CHF	39 852	43 975	14.01.2025	1 111	0.00%
USD	416	EUR	400	414	02.01.2025	1	0.00%
USD	2 159	EUR	2 077	2 151	03.01.2025	2	0.00%
USD	29 090	EUR	27 911	28 901	06.01.2025	112	0.00%
USD	1 142 457	EUR	1 087 156	1 125 751	14.01.2025	13 384	0.03%
						<b>-261 447</b>	<b>-0.56%</b>

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

##### Swaps

Type*	Underlying / Underlying - Maturity	Nominal value of the underlying	Currency of the underlying	Interest rate received	Interest rate paid	Commitment USD	Unrealised profit/loss USD	% of net assets
TRS	Fixed 0.070% – 03.12.2025	-23 193 591	USD		BBA LIBOR USD 1M INDEX +0.00%	0	328 667	0.69%
TRS	Fixed 0.110% – 03.12.2025	-12 491 415	USD		BBA LIBOR USD 1M INDEX +0.00%	0	174 477	0.37%
							<b>503 144</b>	<b>1.06%</b>

The swaps listed in the table above were entered into with J.P. Morgan Securities Plc. and Morgan Stanley & Co. International Plc.

\*TRS = Total Return Swap

\*See Appendix I.

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

## MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

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

EUR

#### Assets

Investments at market value	51 564 357
Derivative instruments:	
- Forward foreign exchange contracts	7 422
Bank deposits	83 750
Dividends and interest receivables	222 852
<b>Total Assets</b>	<b>51 878 381</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	81 713
Liabilities from the redemption of shares	10 493
Management fees payable	20 875
Performance fee payable	7 961
Other liabilities	8 522
<b>Total Liabilities</b>	<b>129 564</b>
<b>Total Net Assets</b>	<b>51 748 817</b>

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

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## MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	40 111
Net interest income from securities	307 411
Interest income from bank accounts	5 620
Net amortisation/Net accretion	6 777
Other income	15

#### Total Income

359 934

#### Expenses

Interest expense from bank accounts	118
Management fees	128 335
"Taxe d'abonnement" and other taxes	376
Other expenses <sup>1</sup>	59 605

#### Total Expenses

188 434

#### Net profit/loss

171 500

Realised profit/loss on:

- Securities	187 411
- Forward foreign exchange contracts	-201 707
- Foreign currencies	-83 722

#### Net realised profit/loss

73 482

Net change in unrealised appreciation/depreciation on:

- Securities	1 423 358
- Forward foreign exchange contracts	11 721
- Foreign currencies	24 741

#### Total profit/loss

1 533 302

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	52 332 374
Total profit/loss	1 533 302
Net receipts/payments from the issue and redemption of shares	-2 109 921
Dividend distributions	-6 938
<b>Net assets at the end of the period</b>	<u><b>51 748 817</b></u>

<sup>1</sup>See page 17.

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

## MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

<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-EUR)	29.98	29.98	29.98
Accumulation shares (Shares B-EUR)	2 319 417.81	1 919 478.57	1 640 515.32
Accumulation shares (Shares C-EUR)	198 486.88	43 136.82	42 368.02
Distribution shares (Shares Ca-EUR)	30.21	30.21	30.21
Accumulation shares (Shares E-EUR)	43 345.74	35 108.80	31 360.55
Distribution shares (Shares Et-EUR)	10 367.56	8 857.22	8 308.44
Accumulation shares (Shares F-EUR)	355 673.04	355 673.04	355 673.04
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>53 479 220</b>	<b>52 332 374</b>	<b>51 748 817</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-EUR)	93.87	97.78	99.24
Accumulation shares (Shares B-EUR)	5.49	5.79	5.93
Accumulation shares (Shares C-EUR)	6.00	6.36	6.55
Distribution shares (Shares Ca-EUR)	99.63	104.49	106.53
Accumulation shares (Shares E-EUR)	102.59	107.65	110.24
Distribution shares (Shares Et-EUR)	85.15	87.70	89.00
Accumulation shares (Shares F-EUR)	96.20	102.32	105.52
Dividend for the previous financial year (Shares A-EUR)	1.00	1.00	1.00
Dividend for the previous financial year (Shares C-EUR)	1.00	-	-
Dividend for the previous financial year (Shares Ca-EUR)	-	1.00	1.00
Dividend for the previous financial year (Shares Et-EUR)	1.60	1.20	-
Dividend for the previous financial year (Shares F-EUR)	1.00	-	-

## MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

### 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>51 564 357</b>	<b>99.64%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>24 784 602</b>	<b>47.89%</b>
<b>Bonds</b>				<b>23 054 901</b>	<b>44.55%</b>
<b>AUD</b>				<b>880 115</b>	<b>1.70%</b>
1 530	3.300%	European Investment Bank 18	25.05.2029	880 115	1.70%
<b>EUR</b>				<b>14 558 871</b>	<b>28.13%</b>
400	4.250%	Arval Service Lease SA 23	11.11.2025	404 376	0.78%
300	1.125%	Banco Santander SA 18	17.01.2025	299 724	0.58%
600	1.750%	Citigroup, Inc. 15	28.01.2025	599 526	1.16%
132	3.000%	Croatia Government International Bond 15	11.03.2025	132 086	0.25%
270	2.000%	EDP Finance BV 15	22.04.2025	269 158	0.52%
500	1.000%	Eni SpA 17	14.03.2025	497 990	0.96%
357	0.100%	French Republic Government Bond OAT 15 <sup>a)</sup>	01.03.2025	356 146	0.69%
1 300	3.000%	French Republic Government Bond OAT 23 <sup>a)</sup>	25.05.2033	1 292 824	2.50%
1 254	3.500%	French Republic Government Bond OAT 23 <sup>a)</sup>	25.11.2033	1 290 291	2.49%
300	0.450%	General Mills, Inc. 20	15.01.2026	293 328	0.57%
838	1.400%	Italy Buoni Poliennali Del Tesoro 20 <sup>a)</sup>	26.05.2025	837 236	1.62%
275	1.200%	Italy Buoni Poliennali Del Tesoro 22	15.08.2025	273 023	0.53%
260	3.100%	Italy Buoni Poliennali Del Tesoro 24	28.08.2026	262 912	0.51%
475	0.650%	Italy Buoni Poliennali Del Tesoro 19 <sup>a)</sup>	28.10.2027	464 169	0.90%
585	0.400%	Italy Buoni Poliennali Del Tesoro 19 <sup>a)</sup>	15.05.2030	558 266	1.08%
500	3.850%	Italy Buoni Poliennali Del Tesoro 24	01.07.2034	516 820	1.00%
300	3.564%	Italy Certificati di Credito del Tesoro/CCTS-eu 20	15.04.2026	301 878	0.58%
269	2.625%	Mercedes-Benz International Finance BV 20	07.04.2025	268 809	0.52%
700	0.184%	Mizuho Financial Group, Inc. 21	13.04.2026	678 104	1.31%
570	1.750%	Morgan Stanley 15	30.01.2025	569 419	1.10%
264	0.875%	Nestle Holdings, Inc. 17	18.07.2025	261 355	0.50%
897	4.633%	Portugal Obrigacoes do Tesouro OT 18 <sup>a)</sup>	23.07.2025	902 739	1.74%
1 037	1.950%	Portugal Obrigacoes do Tesouro OT 19 <sup>a)</sup>	15.06.2029	1 024 701	1.98%
360	2.875%	Ryanair DAC 20	15.09.2025	360 245	0.69%
986	3.900%	Spain Government Bond 23 <sup>a)</sup>	30.07.2039	1 044 499	2.02%
300	0.000%	Thermo Fisher Scientific Finance I BV 21	18.11.2025	293 352	0.57%
500	3.750%	Volkswagen Financial Services AG 24	10.09.2026	505 895	0.98%
<b>NOK</b>				<b>1 116 651</b>	<b>2.16%</b>
13 200	1.750%	Norway Government Bond 15 <sup>a)</sup>	13.03.2025	1 116 651	2.16%
<b>SEK</b>				<b>640 325</b>	<b>1.24%</b>
7 360	1.250%	European Investment Bank 15	12.05.2025	640 325	1.24%

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

## MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>USD</b>			<b>5 858 939</b>	<b>11.32%</b>
620	4.856% European Bank for Reconstruction & Development 21	14.04.2026	598 511	1.16%
570	3.500% Goldman Sachs Group, Inc. 20	01.04.2025	548 890	1.06%
750	6.250% Morgan Stanley 06	09.08.2026	741 924	1.43%
600	1.250% Republic of Italy Government International Bond 20	17.02.2026	557 215	1.08%
1 100	2.632% Sumitomo Mitsui Financial Group, Inc. 16	14.07.2026	1 030 016	1.99%
897	0.625% U.S. Treasury Inflation-Indexed Notes 16	15.01.2026	854 150	1.65%
367	0.125% U.S. Treasury Inflation-Indexed Notes 24	15.07.2034	322 051	0.62%
1 307	2.875% U.S. Treasury Notes 18	15.05.2028	1 206 182	2.33%
<b>Equities</b>			<b>1 729 701</b>	<b>3.34%</b>
<b>Germany</b>			<b>177 362</b>	<b>0.34%</b>
28 718	Deutsche Lufthansa AG		177 362	0.34%
<b>Italy</b>			<b>966 353</b>	<b>1.87%</b>
107 205	Intesa Sanpaolo SpA		414 133	0.80%
8 871	Sesa SpA		552 220	1.07%
<b>United Kingdom</b>			<b>324 832</b>	<b>0.63%</b>
89 510	International Consolidated Airlines Group SA		324 832	0.63%
<b>United States</b>			<b>261 154</b>	<b>0.50%</b>
1 420	Alphabet, Inc.		261 154	0.50%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>26 779 755</b>	<b>51.75%</b>
<b>Luxembourg</b>			<b>12 136 529</b>	<b>23.45%</b>
4 625	Alken Fund - Global Sustainable Convertible "USD" - (0.45%)		570 856	1.10%
161	Amundi Funds - Global Subordinated Bond "M2 EUR" - (0.60%)		246 649	0.48%
9 470	Amundi Funds - Volatility World "M EUR (hedged)" - (0.70%)		1 057 041	2.04%
8 937	Amundi Index Solutions SICAV - Amundi Japan TOPIX UCITS ETF "JPY" - (0.10%)		982 610	1.90%
841	BNP Paribas Funds - China Equity "I USD" - (0.90%)		371 080	0.72%
1 680	Candriam Bonds - Candriam Bonds Credit Opportunities "I EUR" - (0.50%)		421 966	0.81%
249	Candriam Bonds - Candriam Bonds Euro High Yield "I EUR" - (0.60%)		377 596	0.73%
6 275	DPAM L - DPAM Bonds L Bonds Emerging Markets Sustainable "F EUR" - (0.45%)		979 277	1.89%
1 600	GAM MULTIBOND - EMERGING BOND "C USD" - (0.80%)		936 606	1.81%
1 560	GAM MULTIBOND SICAV - LOCAL EMERGING BOND FUND "C EUR" - (0.70%)		284 419	0.55%
4 280	GAM MULTISTOCK SICAV - ASIA FOCUS EQUITY "C USD" - (0.65%)		800 821	1.55%
12 745	Goldman Sachs Funds SICAV - Emerging Markets Equity Portfolio "I USD" - (0.85%)		275 331	0.53%
563	iMGP - Japan Opportunities Fund "I JPY" - (0.75)		722 733	1.40%
1 280	Janus Henderson Horizon Fund - Global High Yield Bond Fund "I2 EUR (hedged)" - (0.75%)		189 222	0.36%
2 651	LUMYNA-MARSHALL WACE UCITS SICAV - LUMYNA-MW TOPS UCITS FUND "EUR" - (2.00%)		692 930	1.34%
7 200	Luxembourg Slection - Arcano Low Volatility European Income Fund – ESG Selection "CE-A EUR" - (0.70%)		906 192	1.75%
2 289	Lyxor Index Fund - AMUNDI STOXX EUROPE 600 UTILITIES UCITS ETF "EUR" - (0.20%)		153 340	0.30%
3 207	PICTET - Japanese Equity Selection "I JPY" - (0.90%)		655 990	1.27%

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## MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

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

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
3 472	UBAM - Global High Yield Solution "IH EUR (hedged)" - (0.25%)	687 664	1.33%
27 790	Wellington Management Funds (Luxembourg) - US Research Equity Fund "N USD" - (0.60%)	824 206	1.59%
<b>Ireland</b>		<b>10 698 679</b>	<b>20.67%</b>
50 717	Anima Funds PLC - Anima Star High Potential Europe "I EUR" - (0.60%)	498 249	0.96%
30 585	BlackRock Index Selection Fund - BlackRock US Index Sub-Fund "Inst EUR" - (0.20%)	1 485 890	2.87%
5 620	CORUM Butler Credit Strategies ICAV - Butler Credit Opportunities Fund "Institutional B EUR" - (1.10%)	723 336	1.40%
78 070	GAM Star Fund PLC - Cat Bond "Inst EUR" - (0.95%)	1 381 007	2.67%
23 462	GAM Star Fund PLC - Credit Opportunities (EUR) "Inst EUR" - (0.95%)	391 290	0.76%
5 700	GAM Star Fund PLC - European Equity "Inst EUR" - (0.75%)	265 633	0.51%
2 824	Hedge Invest International Funds PLC - HI European Market Neutral Fund "DM2 GBP" - (1.00%)	320 806	0.62%
905	Invesco Physical Gold ETC - (0.15%)	219 892	0.43%
39 791	iShares V PLC - iShares S&P 500 Health Care Sector UCITS ETF "USD" - (0.15%)	417 700	0.81%
19 385	iShares VI PLC - iShares MSCI Europe Energy Sector UCITS ETF "EUR" - (0.18%)	191 097	0.37%
2 763	Lazard Global Investment Funds - Lazard Rathmore Alternative Fund "E EUR (hedged)" - (0.75%)	290 664	0.56%
3 150	Lazard Global Investment Funds - Lazard Rathmore Alternative Fund "EA EUR (hedged)" - (0.75%)	431 054	0.83%
2 380	Lazard Global Investment Funds PLC - Lazard European Alternative Fund -Institutional "EA EUR" - (0.75%)	302 435	0.58%
18 900	Legal & General UCITS ETF PLC - L&G Artificial Intelligence UCITS ETF "EUR" - (0.49%)	392 458	0.76%
25 129	Legal & General UCITS ETF PLC- L&G Clean Energy UCITS ETF EUR - (0.49%)	215 129	0.42%
3 092	Man Funds PLC - Man Numeric Emerging Markets Equity "I USD" - (0.85%)	512 696	0.99%
4 270	Man Funds VI PLC - Man GLG Alpha Select Alternative "IL EUR (hedged)" - (0.75%)	756 559	1.46%
3 431	UBS ETF PLC - MSCI China A SF UCITS ETF "A EUR" - (0.30%)	415 322	0.80%
24 113	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF "EUR" - (0.07%)	548 812	1.06%
2 959	Xtrackers (IE) plc - Xtrackers Russell 2000 UCITS ETF "1C USD" - (0.15%)	938 650	1.81%
<b>Jersey</b>		<b>2 791 617</b>	<b>5.40%</b>
8 723	Gold Bullion Securities, Ltd. - (0.40%)	2 020 864	3.91%
30 285	WisdomTree Physical Silver - (0.49%)	770 753	1.49%
<b>France</b>		<b>1 152 930</b>	<b>2.23%</b>
598	Groupama Avenir Euro FCP "M EUR" - (0.78%)	258 139	0.50%
146	La Francaise Sub Debt FCP "C EUR" - (0.60%)	359 725	0.70%
280	Lazard Convertible Global (SICAV) -PC "H EUR (hedged)" - (0.87%)	535 066	1.03%

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## MULTICOOPERATION SICAV - GAM MULTI ASSET STRATEGIC ALLOCATION

### 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	3 577 279	USD	3 800 000	3 669 725	11.03.2025	11.03.2025	-81 713	-0.16%
USD	550 000	EUR	522 168	522 168	11.03.2025	11.03.2025	7 422	0.02%
							<b>-74 291</b>	<b>-0.14%</b>

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

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## MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

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

EUR

#### Assets

Investments at market value	1 919 084 867
Derivative instruments:	
- Forward foreign exchange contracts	5 460 033
Bank deposits	16 717 714
Receivables from the issue of shares	805 740
Dividends and interest receivables	1 783 687
<b>Total Assets</b>	<b>1 943 852 041</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	5 291 263
Liabilities from the redemption of shares	809 782
Management fees payable	1 755 186
"Taxe d'abonnement" payable	236 218
Other liabilities	143 047
<b>Total Liabilities</b>	<b>8 235 496</b>
<b>Total Net Assets</b>	<b>1 935 616 545</b>

## MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	12 523 922
Interest income from bank accounts	94 197
Income from securities lending	48 430
Other income	20 852

#### Total Income

**12 687 401**

#### Expenses

Management fees	9 861 995
Custodian fees and charges	128 131
"Taxe d'abonnement" and other taxes	459 883
Other expenses <sup>1</sup>	782 796

#### Total Expenses

**11 232 805**

#### Net profit/loss

**1 454 596**

Realised profit/loss on:

- Securities	33 813 373
- Forward foreign exchange contracts	4 584 360
- Futures	-45
- Foreign currencies	503 134

#### Net realised profit/loss

**40 355 418**

Net change in unrealised appreciation/depreciation on:

- Securities	75 006 882
- Forward foreign exchange contracts	-815 176
- Foreign currencies	133 911

#### Total profit/loss

**114 681 035**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	1 740 690 172
Total profit/loss	114 681 035
Net receipts/payments from the issue and redemption of shares	82 141 285
Dividend distributions	-1 895 947
<b>Net assets at the end of the period</b>	<b>1 935 616 545</b>

<sup>1</sup>See page 17.

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

## MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

<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-EUR)	126 557.52	120 774.54	121 172.54
Distribution shares (Shares Ap-CHF)	50 260.42	65 523.42	69 898.42
Distribution shares (Shares Ap-USD)	92 418.93	105 352.93	107 039.00
Accumulation shares (Shares B-EUR)	734 297.84	788 363.88	816 610.35
Accumulation shares (Shares Bp-CHF)	214 829.83	241 674.00	246 792.00
Accumulation shares (Shares Bp-USD)	686 070.47	855 817.38	862 107.61
Accumulation shares (Shares C-EUR)	29 980.55	28 794.40	32 564.40
Accumulation shares (Shares Cp-CHF)	66 265.00	51 179.00	54 614.00
Accumulation shares (Shares Cp-USD)	104 670.42	98 280.27	87 037.89
Accumulation shares (Shares E-EUR)	11 141.78	11 649.20	11 843.54
Accumulation shares (Shares K-EUR)	2 699 140.83	2 762 774.70	2 928 153.21
Distribution shares (Shares Ka-EUR)	114 049.96	74 037.24	87 666.24
Distribution shares (Shares Kap-CHF)	137 334.37	171 824.37	173 596.37
Distribution shares (Shares Kap-USD)	475 090.13	464 284.62	474 743.07
Accumulation shares (Shares Kp-CHF)	936 215.68	843 440.79	911 229.93
Accumulation shares (Shares Kp-USD)	2 148 733.15	2 085 569.77	2 202 668.14
Accumulation shares (Shares N-EUR)	14 922.45	17 537.45	16 311.45
Accumulation shares (Shares Vp-USD)	220 244.97	224 001.97	224 001.97
Accumulation shares (Shares Z-EUR)	4 211.00	4 211.00	10.00
Accumulation shares (Shares Zp-USD)	1 375.00	1 420.00	1 270.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>1 515 973 555</b>	<b>1 740 690 172</b>	<b>1 935 616 545</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-EUR)	196.33	216.32	225.93
Distribution shares (Shares Ap-CHF)	161.50	174.86	179.15
Distribution shares (Shares Ap-USD)	186.71	205.69	212.07
Accumulation shares (Shares B-EUR)	240.00	266.59	280.61
Accumulation shares (Shares Bp-CHF)	185.81	202.67	209.28
Accumulation shares (Shares Bp-USD)	208.02	230.92	239.87
Accumulation shares (Shares C-EUR)	273.05	305.70	323.08
Accumulation shares (Shares Cp-CHF)	205.79	226.23	234.55
Accumulation shares (Shares Cp-USD)	228.06	255.16	266.12
Accumulation shares (Shares E-EUR)	210.42	231.99	243.27
Accumulation shares (Shares K-EUR)	178.63	199.91	211.23
Distribution shares (Shares Ka-EUR)	129.73	143.35	149.37
Distribution shares (Shares Kap-CHF)	127.69	138.53	141.58
Distribution shares (Shares Kap-USD)	135.29	149.31	153.56
Accumulation shares (Shares Kp-CHF)	155.53	170.91	177.16
Accumulation shares (Shares Kp-USD)	165.24	184.81	192.71
Accumulation shares (Shares N-EUR)	169.07	189.02	199.62
Accumulation shares (Shares Vp-USD)	102.56	115.05	120.15
Accumulation shares (Shares Z-EUR)	176.62	199.41	210.74
Accumulation shares (Shares Zp-USD)	185.96	209.83	219.79
Dividend for the previous financial year (Shares A-EUR )	2.94	1.55	1.73
Dividend for the previous financial year (Shares Ap-CHF )	2.19	1.15	1.39
Dividend for the previous financial year (Shares Ap-USD)	2.04	1.38	1.60
Dividend for the previous financial year (Shares Ka-EUR)	2.37	1.61	2.05
Dividend for the previous financial year (Shares Kap-CHF)	2.29	1.57	1.98
Dividend for the previous financial year (Shares Kap-USD)	2.29	1.74	2.13

## MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>1 919 084 867</b>	<b>99.15%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>1 901 250 469</b>	<b>98.23%</b>
<b>Equities</b>		<b>1 901 250 469</b>	<b>98.23%</b>
<b>Australia</b>		<b>24 466 865</b>	<b>1.26%</b>
1 036 348	BHP Group Ltd.	24 466 865	1.26%
<b>Denmark</b>		<b>7 409 284</b>	<b>0.38%</b>
88 518	Novo Nordisk AS	7 409 284	0.38%
<b>France</b>		<b>161 916 430</b>	<b>8.36%</b>
1 092 030	AXA SA	37 478 470	1.94%
236 077	Danone SA	15 373 334	0.79%
38 400	LVMH Moet Hennessy Louis Vuitton SE	24 403 200	1.26%
153 200	Pernod Ricard SA	16 698 800	0.86%
253 815	Sanofi SA	23 792 618	1.23%
318 572	Thales SA	44 170 008	2.28%
<b>Germany</b>		<b>190 228 778</b>	<b>9.83%</b>
355 500	Bayer AG	6 866 127	0.36%
299 613	Bayerische Motoren Werke AG	23 663 435	1.22%
293 493	Brenntag SE	16 987 375	0.88%
144 773	Deutsche Boerse AG	32 197 515	1.66%
503 338	Mercedes-Benz Group AG	27 079 584	1.40%
147 715	SAP SE	34 905 055	1.80%
257 370	Siemens AG	48 529 687	2.51%
<b>India</b>		<b>21 813 691</b>	<b>1.13%</b>
1 030 478	Infosys Ltd.	21 813 691	1.13%
<b>Ireland</b>		<b>27 325 563</b>	<b>1.41%</b>
197 913	TE Connectivity PLC	27 325 563	1.41%
<b>Japan</b>		<b>62 309 264</b>	<b>3.22%</b>
1 276 400	Seven & i Holdings Co. Ltd.	19 506 100	1.01%
341 100	Shin-Etsu Chemical Co. Ltd.	11 100 372	0.57%
1 531 400	Sony Group Corp.	31 702 792	1.64%
<b>Netherlands</b>		<b>61 785 811</b>	<b>3.19%</b>
2 698 625	ING Groep NV	40 830 196	2.11%
104 400	NXP Semiconductors NV	20 955 615	1.08%
<b>Russia</b>		<b>0</b>	<b>0.00%</b>
3 359 800	Sberbank of Russia PJSC	0	0.00%

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## MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

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

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Singapore</b>		<b>30 888 412</b>	<b>1.60%</b>
998 030	DBS Group Holdings Ltd.	30 888 412	1.60%
<b>South Korea</b>		<b>18 126 669</b>	<b>0.94%</b>
421 200	Samsung Electronics Co. Ltd.	14 699 339	0.76%
3 900	Samsung Electronics Co. Ltd.	3 427 330	0.18%
<b>Spain</b>		<b>25 545 128</b>	<b>1.32%</b>
374 562	Amadeus IT Group SA	25 545 128	1.32%
<b>Sweden</b>		<b>64 785 498</b>	<b>3.35%</b>
1 429 899	Assa Abloy AB	40 841 764	2.11%
2 398 881	Svenska Handelsbanken AB	23 943 734	1.24%
<b>Switzerland</b>		<b>119 568 921</b>	<b>6.18%</b>
209 100	Cie Financiere Richemont SA	30 727 000	1.59%
204 643	Nestle SA	16 329 188	0.84%
129 213	Roche Holding AG	35 180 254	1.82%
942 524	Sandoz Group AG	37 332 479	1.93%
<b>United Kingdom</b>		<b>70 477 914</b>	<b>3.64%</b>
5 625 358	Haleon PLC	25 677 041	1.32%
409 300	Rio Tinto PLC	23 380 435	1.21%
711 288	Shell PLC	21 420 438	1.11%
<b>United States</b>		<b>1 014 602 241</b>	<b>52.42%</b>
144 316	Aflac, Inc.	14 416 269	0.75%
216 975	Alphabet, Inc.	39 665 249	2.05%
5 966	Booking Holdings, Inc.	28 625 391	1.48%
712 145	Bristol-Myers Squibb Co.	38 898 039	2.01%
663 127	Charles Schwab Corp.	47 395 487	2.45%
373 989	ConocoPhillips	35 816 984	1.85%
22 300	Duke Energy Corp.	2 320 234	0.12%
175 397	Electronic Arts, Inc.	24 780 859	1.28%
49 223	Elevance Health, Inc.	17 535 841	0.91%
243 100	Emerson Electric Co.	29 094 526	1.50%
261 449	EOG Resources, Inc.	30 949 702	1.60%
477 476	Exxon Mobil Corp.	49 601 247	2.56%
344 994	Fiserv, Inc.	68 439 077	3.54%
1 721 390	Huntington Bancshares, Inc.	27 046 851	1.40%
115 996	Johnson & Johnson	16 200 232	0.84%
230 937	JPMorgan Chase & Co.	53 460 073	2.76%
796 082	Keurig Dr. Pepper, Inc.	24 693 532	1.28%
25 810	Markel Group, Inc.	43 026 552	2.22%
325 779	Medtronic PLC	25 131 072	1.30%
319 914	Merck & Co., Inc.	30 733 987	1.59%
55 264	Meta Platforms, Inc.	31 248 308	1.61%
96 826	Microsoft Corp.	39 412 996	2.04%
78 400	NextEra Energy, Inc.	5 427 809	0.28%

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## MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

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

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
280 700	NIKE, Inc.	20 512 379	1.06%
590 970	Oracle Corp.	95 103 077	4.91%
130 700	Procter & Gamble Co.	21 160 651	1.09%
28 700	Public Service Enterprise Group, Inc.	2 341 731	0.12%
93 200	Public Storage	26 951 045	1.39%
28 200	Semptra	2 388 898	0.12%
38 000	Southern Co.	3 020 917	0.16%
432 976	U.S. Bancorp	19 999 267	1.03%
190 000	United Parcel Service, Inc.	23 137 614	1.20%
30 300	UnitedHealth Group, Inc.	14 802 083	0.76%
252 552	Verizon Communications, Inc.	9 753 311	0.50%
345 392	Walt Disney Co.	37 140 896	1.92%
1 407 776	Warner Bros Discovery, Inc.	14 370 055	0.74%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>		<b>17 834 398</b>	<b>0.92%</b>
<b>Ireland</b>		<b>17 834 398</b>	<b>0.92%</b>
160 000	Premium Selection UCITS ICAV - Julius Baer Equity Asia Income "Z USD" - (0.45%)	17 834 398	0.92%

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## MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

### 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	133 000 000	EUR	143 616 783	143 616 783	27.02.2025	-1 375 875	-0.07%
EUR	91 266 488	CHF	84 511 853	90 057 416	27.02.2025	882 708	0.05%
EUR	50 000 000	GBP	41 583 630	50 293 898	27.02.2025	-154 995	-0.01%
EUR	339 106 899	USD	355 871 040	343 670 713	27.02.2025	-3 760 393	-0.19%
USD	397 000 000	EUR	377 916 049	377 916 049	27.02.2025	4 577 325	0.24%
						<b>168 770</b>	<b>0.02%</b>

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Baer & Co. Ltd.

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## MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

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

EUR

#### Assets

Investments at market value	167 886 294
Bank deposits	1 858 100
Receivables from the issue of shares	28 242
Dividends and interest receivables	165 737

#### Total Assets

**169 938 373**

#### Liabilities

Liabilities from the redemption of shares	37 934
Management fees payable	133 659
"Taxe d'abonnement" payable	21 506
Other liabilities	13 530

#### Total Liabilities

**206 629**

#### Total Net Assets

**169 731 744**

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

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## MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	766 493
Net interest income from securities	3 631
Interest income from bank accounts	2 888
Income from securities lending	1 557
Other income	921

#### Total Income

775 490

#### Expenses

Management fees	816 094
Custodian fees and charges	29 023
"Taxe d'abonnement" and other taxes	44 348
Other expenses <sup>1</sup>	78 048

#### Total Expenses

967 513

#### Net profit/loss

-192 023

Realised profit/loss on:

- Securities	1 300 519
- Forward foreign exchange contracts	-708
- Foreign currencies	142 658

#### Net realised profit/loss

1 250 446

Net change in unrealised appreciation/depreciation on:

- Securities	-10 459 172
- Foreign currencies	4 358

#### Total profit/loss

-9 204 368

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	178 952 471
Total profit/loss	-9 204 368
Net receipts/payments from the issue and redemption of shares	45 248
Dividend distributions	-61 607
<b>Net assets at the end of the period</b>	<u><b>169 731 744</b></u>

<sup>1</sup>See page 17.

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

## MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

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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)	187 795.23	210 045.91	206 856.78
Accumulation shares (Shares K-EUR)	657 900.71	732 534.35	744 056.78
Distribution shares (Shares Ka-EUR)	61 289.00	60 712.00	51 537.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>144 676 813</b>	<b>178 952 471</b>	<b>169 731 744</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)	169.20	188.44	178.47
Accumulation shares (Shares K-EUR)	158.09	176.94	168.01
Distribution shares (Shares Ka-EUR)	146.86	160.68	151.50
Dividend for the previous financial year (Shares Ka-EUR)	-	1.52	1.07

## MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>167 886 294</b>	<b>98.91%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>167 886 294</b>	<b>98.91%</b>
<b>Equities</b>		<b>166 664 381</b>	<b>98.19%</b>
<b>Denmark</b>		<b>13 115 488</b>	<b>7.73%</b>
12 477	Coloplast AS	1 315 419	0.78%
12 100	DSV AS	2 480 926	1.46%
93 846	Novo Nordisk AS	7 855 257	4.63%
26 776	Novonosis AS	1 463 886	0.86%
<b>France</b>		<b>30 207 600</b>	<b>17.80%</b>
52 723	Dassault Systemes SE	1 766 221	1.04%
9 451	EssilorLuxottica SA	2 226 656	1.31%
2 421	Hermes International SCA	5 621 562	3.31%
15 999	L'Oreal SA	5 469 258	3.23%
14 739	LVMH Moet Hennessy Louis Vuitton SE	9 366 634	5.52%
23 899	Schneider Electric SE	5 757 269	3.39%
<b>Germany</b>		<b>9 935 685</b>	<b>5.85%</b>
30 593	AIXTRON SE	465 625	0.27%
13 211	Carl Zeiss Meditec AG	601 365	0.35%
4 396	Deutsche Boerse AG	977 670	0.58%
5 277	Hannover Rueck SE	1 273 868	0.75%
6 196	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3 018 072	1.78%
15 231	SAP SE	3 599 085	2.12%
<b>Ireland</b>		<b>2 145 394</b>	<b>1.26%</b>
30 081	Experian PLC	1 253 356	0.74%
12 662	Kingspan Group PLC	892 038	0.52%
<b>Italy</b>		<b>2 513 990</b>	<b>1.48%</b>
6 096	Ferrari NV	2 513 990	1.48%
<b>Netherlands</b>		<b>20 879 672</b>	<b>12.30%</b>
1 700	Adyen NV <sup>a)</sup>	2 442 900	1.44%
3 570	ASM International NV	1 994 916	1.18%
13 944	ASML Holding NV	9 463 793	5.58%
13 294	BE Semiconductor Industries NV	1 758 796	1.04%
6 955	Euronext NV <sup>a)</sup>	753 227	0.44%
5 098	Euronext NV	552 113	0.32%
6 520	IMCD NV	935 620	0.55%
18 568	Wolters Kluwer NV	2 978 307	1.75%

<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.

## MULTICOOPERATION SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

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

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Spain</b>		<b>4 099 615</b>	<b>2.42%</b>
17 660	Amadeus IT Group SA	1 204 412	0.71%
58 324	Industria de Diseno Textil SA	2 895 203	1.71%
<b>Sweden</b>		<b>5 537 057</b>	<b>3.26%</b>
32 090	Assa Abloy AB	916 577	0.54%
253 685	Atlas Copco AB	3 743 802	2.20%
52 093	Epiroc AB	876 678	0.52%
<b>Switzerland</b>		<b>38 969 292</b>	<b>22.96%</b>
83 011	ABB Ltd.	4 340 638	2.56%
21 410	Alcon AG	1 754 466	1.03%
100	Chocoladefabriken Lindt & Spruengli AG	1 073 078	0.63%
1 710	Lonza Group AG	976 339	0.58%
81 839	Nestle SA	6 530 223	3.85%
64 296	Novartis AG	6 077 282	3.58%
1 767	Partners Group Holding AG	2 316 026	1.36%
30 433	Roche Holding AG	8 285 859	4.88%
9 687	Sika AG	2 227 628	1.31%
61 466	STMicroelectronics NV	1 492 087	0.88%
712	STMicroelectronics NV	17 095	0.01%
18 087	Straumann Holding AG	2 202 037	1.30%
2 920	Zurich Insurance Group AG	1 676 534	0.99%
<b>United Kingdom</b>		<b>35 932 978</b>	<b>21.17%</b>
69 816	3i Group PLC	3 009 439	1.77%
25 210	Ashtead Group PLC	1 513 858	0.89%
53 336	AstraZeneca PLC	6 752 694	3.98%
102 832	Diageo PLC	3 155 929	1.86%
111 621	GSK PLC	1 817 796	1.07%
65 477	Halma PLC	2 129 475	1.26%
12 714	London Stock Exchange Group PLC	1 735 308	1.02%
80 587	RELX PLC	3 537 080	2.09%
109 719	Rightmove PLC	851 676	0.50%
90 742	Rio Tinto PLC	5 183 453	3.05%
166 463	Sage Group PLC	2 562 944	1.51%
67 116	Unilever PLC	3 683 326	2.17%
<b>United States</b>		<b>3 327 610</b>	<b>1.96%</b>
8 253	Linde PLC	3 327 610	1.96%
<b>Preferred Stock</b>		<b>1 221 913</b>	<b>0.72%</b>
<b>EUR</b>		<b>1 221 913</b>	<b>0.72%</b>
20 916	3.962% Dr. Ing hc F Porsche AG 01 <sup>a)</sup>	1 221 913	0.72%

<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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## MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

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

USD

#### Assets

Investments at market value	876 200 085
Derivative instruments:	
- Forward foreign exchange contracts	299 545
Bank deposits	7 043 799
Receivables from the issue of shares	178 448
Dividends and interest receivables	247 014
<b>Total Assets</b>	<b>883 968 891</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	4 148 575
Liabilities from the redemption of shares	85 004
Management fees payable	747 968
"Taxe d'abonnement" payable	103 828
Other liabilities	82 730
<b>Total Liabilities</b>	<b>5 168 105</b>
<b>Total Net Assets</b>	<b>878 800 786</b>

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

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## MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

USD

#### Income

Dividend income	2 591 671
Interest income from bank accounts	87 559

#### Total Income

2 679 230

#### Expenses

Management fees	4 500 597
Custodian fees and charges	72 746
"Taxe d'abonnement" and other taxes	211 814
Other expenses <sup>1</sup>	448 554

#### Total Expenses

5 233 711

#### Net profit/loss

-2 554 481

Realised profit/loss on:

- Securities	35 393 888
- Forward foreign exchange contracts	-7 066 348
- Foreign currencies	-2 364 111

#### Net realised profit/loss

23 408 948

Net change in unrealised appreciation/depreciation on:

- Securities	-22 655 871
- Forward foreign exchange contracts	-1 189 914
- Foreign currencies	974

#### Total profit/loss

-435 863

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	936 409 580
Total profit/loss	-435 863
Net receipts/payments from the issue and redemption of shares	-57 172 931
<b>Net assets at the end of the period</b>	<u><b>878 800 786</b></u>

<sup>1</sup>See page 17.

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

## MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

<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-USD)	147 069.57	121 064.59	111 020.59
Distribution shares (Shares Ah-CHF)	36 020.51	46 747.56	45 313.56
Distribution shares (Shares Ah-EUR)	106 377.00	91 755.00	85 994.00
Accumulation shares (Shares B-USD)	1 027 206.01	914 860.74	852 023.43
Accumulation shares (Shares Bh-CHF)	150 344.15	141 465.22	140 440.70
Accumulation shares (Shares Bh-EUR)	290 655.27	238 812.34	212 574.07
Accumulation shares (Shares Bh-SGD)	33 328.15	34 084.15	27 908.15
Accumulation shares (Shares C-USD)	360 069.78	293 519.10	261 402.40
Accumulation shares (Shares Ch-CHF)	5 141.00	4 841.00	1 201.00
Accumulation shares (Shares Ch-EUR)	4 641.00	3 981.00	3 271.00
Accumulation shares (Shares K-USD)	2 661 861.48	2 469 094.04	2 389 686.56
Distribution shares (Shares Ka-USD)	174 114.84	157 572.71	146 756.69
Distribution shares (Shares Kah-CHF)	19 783.00	17 117.00	16 983.00
Distribution shares (Shares Kah-EUR)	53 859.00	35 535.00	24 684.00
Distribution shares (Shares Kah-GBP)	70 470.68	60 080.44	60 752.36
Accumulation shares (Shares Kh-CHF)	162 592.40	144 721.40	106 821.40
Accumulation shares (Shares Kh-EUR)	751 971.41	703 406.18	656 827.94
Accumulation shares (Shares N-USD)	32 497.96	28 432.40	15 300.80
Distribution shares (Shares Na-USD)	1 761.00	1.00	1.00
Distribution shares (Shares Nah-EUR)	2 080.00	2 080.00	2 080.00
Accumulation shares (Shares Z-USD)	120 419.00	107 475.00	107 040.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>862 249 176</b>	<b>936 409 580</b>	<b>878 800 786</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-USD)	136.83	165.09	166.05
Distribution shares (Shares Ah-CHF)	116.59	134.87	132.85
Distribution shares (Shares Ah-EUR)	119.41	141.44	141.03
Accumulation shares (Shares B-USD)	136.86	165.12	166.09
Accumulation shares (Shares Bh-CHF)	116.60	134.89	132.87
Accumulation shares (Shares Bh-EUR)	119.41	141.44	141.03
Accumulation shares (Shares Bh-SGD)	122.90	145.50	144.93
Accumulation shares (Shares C-USD)	142.35	173.01	174.68
Accumulation shares (Shares Ch-CHF)	121.31	141.37	139.78
Accumulation shares (Shares Ch-EUR)	124.26	148.27	148.40
Accumulation shares (Shares K-USD)	142.02	172.54	174.17
Distribution shares (Shares Ka-USD)	142.01	172.53	174.16
Distribution shares (Shares Kah-CHF)	121.01	140.96	139.34
Distribution shares (Shares Kah-EUR)	123.96	147.86	147.97
Distribution shares (Shares Kah-GBP)	124.05	149.93	150.75
Accumulation shares (Shares Kh-CHF)	121.03	140.98	139.38
Accumulation shares (Shares Kh-EUR)	123.94	147.83	147.93
Accumulation shares (Shares N-USD)	141.33	171.53	173.07
Distribution shares (Shares Na-USD)	141.32	172.23	174.66
Distribution shares (Shares Nah-EUR)	109.09	129.99	130.01
Accumulation shares (Shares Z-USD)	143.75	176.10	178.53

## MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>876 200 085</b>	<b>99.70%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>876 200 085</b>	<b>99.70%</b>
<b>Equities</b>		<b>876 200 085</b>	<b>99.70%</b>
<b>Australia</b>		<b>9 319 358</b>	<b>1.06%</b>
185 077	BHP Group Ltd.	4 532 053	0.52%
1 053 414	GrainCorp Ltd.	4 787 305	0.54%
<b>Canada</b>		<b>34 702 251</b>	<b>3.95%</b>
98 426	Alimentation Couche-Tard, Inc.	5 455 793	0.62%
182 687	Canadian Pacific Kansas City Ltd.	13 220 736	1.51%
2 822	Constellation Software, Inc.	8 721 691	0.99%
19 100	Lululemon Athletica, Inc.	7 304 031	0.83%
<b>Denmark</b>		<b>11 961 925</b>	<b>1.36%</b>
3 268	AP Moller - Maersk AS	5 402 347	0.61%
75 680	Novo Nordisk AS	6 559 578	0.75%
<b>France</b>		<b>48 910 902</b>	<b>5.57%</b>
39 201	Air Liquide SA	6 369 797	0.73%
12 913	LVMH Moet Hennessy Louis Vuitton SE	8 497 532	0.97%
66 436	Safran SA	14 591 309	1.66%
77 980	Schneider Electric SE	19 452 264	2.21%
<b>Germany</b>		<b>6 296 179</b>	<b>0.72%</b>
193 641	Infineon Technologies AG	6 296 179	0.72%
<b>Hong Kong</b>		<b>6 524 965</b>	<b>0.74%</b>
6 034 000	Kunlun Energy Co. Ltd.	6 524 965	0.74%
<b>Ireland</b>		<b>21 998 412</b>	<b>2.50%</b>
61 824	Aptiv PLC	3 739 116	0.42%
34 279	ICON PLC	7 188 649	0.82%
114 650	Kerry Group PLC	11 070 647	1.26%
<b>Japan</b>		<b>6 598 096</b>	<b>0.75%</b>
195 800	Shin-Etsu Chemical Co. Ltd.	6 598 096	0.75%
<b>Netherlands</b>		<b>14 632 186</b>	<b>1.67%</b>
8 477	ASML Holding NV	5 957 584	0.68%
52 227	Wolters Kluwer NV	8 674 602	0.99%
<b>Sweden</b>		<b>10 575 616</b>	<b>1.20%</b>
23 639	Spotify Technology SA	10 575 616	1.20%

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.



## MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

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

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>Switzerland</b>		<b>10 773 623</b>	<b>1.23%</b>
70 802	Cie Financiere Richemont SA	10 773 623	1.23%
<b>Taiwan</b>		<b>28 779 625</b>	<b>3.27%</b>
145 727	Taiwan Semiconductor Manufacturing Co. Ltd.	28 779 625	3.27%
<b>United Kingdom</b>		<b>17 055 535</b>	<b>1.94%</b>
29 802	AstraZeneca PLC	3 907 079	0.44%
394 388	Compass Group PLC	13 148 456	1.50%
<b>United States</b>		<b>648 071 412</b>	<b>73.74%</b>
26 997	Adobe, Inc.	12 005 026	1.37%
201 870	Alphabet, Inc.	38 213 991	4.35%
148 337	Amazon.com, Inc.	32 543 654	3.70%
145 661	Amphenol Corp.	10 116 156	1.15%
21 659	AppLovin Corp.	7 013 834	0.80%
3 396	Booking Holdings, Inc.	16 872 754	1.92%
87 692	Booz Allen Hamilton Holding Corp.	11 285 960	1.28%
131 464	Boston Scientific Corp.	11 742 364	1.34%
78 374	Broadcom, Inc.	18 170 228	2.07%
108 908	BWX Technologies, Inc.	12 131 262	1.38%
53 005	CF Industries Holdings, Inc.	4 522 387	0.51%
146 266	Copart, Inc.	8 394 206	0.95%
25 695	Corpay, Inc.	8 695 702	0.99%
88 363	Corteva, Inc.	5 033 156	0.57%
5 752	Costco Wholesale Corp.	5 270 385	0.60%
26 328	CrowdStrike Holdings, Inc.	9 008 388	1.02%
37 594	Darden Restaurants, Inc.	7 018 424	0.80%
91 514	Darling Ingredients, Inc.	3 083 107	0.35%
20 154	Deere & Co.	8 539 250	0.97%
57 093	Dexcom, Inc.	4 440 123	0.50%
59 418	Electronic Arts, Inc.	8 692 853	0.99%
18 062	Eli Lilly & Co.	13 943 864	1.59%
3 180	Fair Isaac Corp.	6 331 157	0.72%
179 579	Fortinet, Inc.	16 966 624	1.93%
30 843	Gartner, Inc.	14 942 508	1.70%
101 714	Ingersoll Rand, Inc.	9 201 048	1.05%
32 723	Intuitive Surgical, Inc.	17 080 097	1.94%
36 227	IQVIA Holdings, Inc.	7 118 968	0.81%
12 373	KLA Corp.	7 796 475	0.89%
40 335	Lantheus Holdings, Inc.	3 608 369	0.41%
9 780	Linde PLC	4 094 593	0.47%
40 948	Live Nation Entertainment, Inc.	5 302 766	0.60%
37 187	Mastercard, Inc.	19 581 559	2.23%
41 628	Merck & Co., Inc.	4 141 153	0.47%
32 360	Meta Platforms, Inc.	18 947 104	2.16%
56 090	Micron Technology, Inc.	4 720 534	0.54%
113 567	Microsoft Corp.	47 868 491	5.45%
47 877	Motorola Solutions, Inc.	22 130 186	2.52%
16 166	Netflix, Inc.	14 409 079	1.64%

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## MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

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

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
332 693	NVIDIA Corp.	44 677 343	5.08%
65 895	PTC, Inc.	12 116 114	1.38%
74 686	Republic Services, Inc.	15 025 330	1.71%
23 175	ServiceNow, Inc.	24 568 281	2.80%
17 866	Synopsys, Inc.	8 671 442	0.99%
103 907	Sysco Corp.	7 944 729	0.90%
15 208	Thermo Fisher Scientific, Inc.	7 911 658	0.90%
88 561	Uber Technologies, Inc.	5 342 000	0.61%
31 280	UnitedHealth Group, Inc.	15 823 301	1.80%
23 637	Vertex Pharmaceuticals, Inc.	9 518 620	1.08%
49 028	Visa, Inc.	15 494 809	1.76%

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## MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION

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

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
CHF	47 656 337	USD	54 002 478	54 002 479	14.01.2025	-1 368 712	-0.16%
EUR	157 128 508	USD	165 357 050	165 357 050	14.01.2025	-2 578 320	-0.29%
GBP	9 635 832	USD	12 222 265	12 222 265	14.01.2025	-155 507	-0.02%
SGD	4 229 299	USD	3 147 696	3 147 696	14.01.2025	-46 036	-0.01%
USD	5 130 921	CHF	4 501 940	4 967 659	14.01.2025	158 779	0.02%
USD	10 181 838	EUR	9 695 699	10 039 897	14.01.2025	137 489	0.02%
USD	289 731	GBP	229 338	287 223	14.01.2025	2 536	0.00%
USD	56 229	SGD	75 661	55 462	14.01.2025	741	0.00%
						<b>-3 849 030</b>	<b>-0.44%</b>

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

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# MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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## STATEMENT OF NET ASSETS as at 31 December 2024

USD

### Assets

Investments at market value	2 188 533 812
Derivative instruments:	
- Forward foreign exchange contracts	475 544
- Swaps	1 220 410
Premium received on swaps	6 371 247
Bank deposits	14 704 621
Bank deposit at brokers	1 952 963
Receivables from the issue of shares	630 299
Dividends and interest receivables	34 606 977

### Total Assets

**2 248 495 873**

### Liabilities

Derivative instruments:	
- Futures	499 218
- Forward foreign exchange contracts	9 479 404
Liabilities from the redemption of shares	272 866
Management fees payable	1 092 202
"Taxe d'abonnement" payable	272 316
Interest payable on swaps	91 667
Other liabilities	182 779

### Total Liabilities

**11 890 452**

### Total Net Assets

**2 236 605 421**

## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

USD

#### Income

Net interest income from securities	62 004 785
Interest income from bank accounts	229 893
Net amortisation/Net accretion	2 273 602
Other income	13 115

#### Total Income

**64 521 395**

#### Expenses

Management fees	6 266 296
Custodian fees and charges	190 817
"Taxe d'abonnement" and other taxes	539 851
Interest expense on swaps	638 194
Other expenses <sup>1</sup>	1 020 182

#### Total Expenses

**8 655 340**

#### Net profit/loss

**55 866 055**

Realised profit/loss on:

- Securities	-390 585
- Swaps	-55 148
- Forward foreign exchange contracts	-15 654 653
- Futures	-1 670 923
- Foreign currencies	-66 294

#### Net realised profit/loss

**38 028 452**

Net change in unrealised appreciation/depreciation on:

- Securities	19 321 634
- Swaps	1 220 410
- Forward foreign exchange contracts	-3 683 407
- Futures	-281 249
- Foreign currencies	-17 436

#### Total profit/loss

**54 588 404**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	2 039 721 411
Total profit/loss	54 588 404
Net receipts/payments from the issue and redemption of shares	154 153 062
Dividend distributions	-11 857 456

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

**2 236 605 421**

<sup>1</sup>See page 17.

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

## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

<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 Am-USD)	-	-	129 841.02 <sup>1</sup>
Accumulation shares (Shares B-USD)	1 048 267.20	2 040 098.67	2 332 406.70
Accumulation shares (Shares Bh-CHF)	107 833.98	113 271.96	117 177.96
Accumulation shares (Shares Bh-EUR)	315 749.89	334 818.78	363 332.17
Accumulation shares (Shares C-USD)	13 641.68	15 247.68	19 323.32
Accumulation shares (Shares Ch-CHF)	190.00	190.00	1 990.00
Accumulation shares (Shares K-USD)	7 348 154.19	7 856 935.78	8 493 015.13
Distribution shares (Shares Ka-USD)	2 148 947.54	2 311 470.25	2 291 058.35
Distribution shares (Shares Kah-CHF)	49 863.38	48 310.00	53 794.00
Distribution shares (Shares Kah-EUR)	118 171.34	174 527.34	150 725.00
Distribution shares (Shares Kah-GBP)	25 772.29	25 727.29	38 027.89
Accumulation shares (Shares Kh-CHF)	897 330.04	1 014 854.05	1 027 114.76
Accumulation shares (Shares Kh-EUR)	1 922 357.51	2 312 257.18	2 391 470.53
Accumulation shares (Shares Kh-GBP)	20 368.00	46 176.24	57 232.90
Accumulation shares (Shares Z-USD)	660 628.89	406 009.00	406 200.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>1 678 003 135</b>	<b>2 039 721 411</b>	<b>2 236 605 421</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 Am-USD)	-	-	99.58 <sup>1</sup>
Accumulation shares (Shares B-USD)	120.70	130.21	134.64
Accumulation shares (Shares Bh-CHF)	98.18	101.59	102.64
Accumulation shares (Shares Bh-EUR)	102.77	108.91	111.64
Accumulation shares (Shares C-USD)	115.10	124.84	129.45
Accumulation shares (Shares Ch-CHF)	97.54	101.48	102.81
Accumulation shares (Shares K-USD)	120.76	130.92	135.72
Distribution shares (Shares Ka-USD)	90.74	94.35	93.24
Distribution shares (Shares Kah-CHF)	81.25	81.11	78.24
Distribution shares (Shares Kah-EUR)	82.94	84.84	83.53
Distribution shares (Shares Kah-GBP)	82.04	85.13	84.54
Accumulation shares (Shares Kh-CHF)	99.63	103.61	104.94
Accumulation shares (Shares Kh-EUR)	102.73	109.41	112.44
Accumulation shares (Shares Kh-GBP)	90.14	97.31	100.73
Accumulation shares (Shares Z-USD)	128.14	139.67	145.20
Dividend for the previous financial year (Shares Ka-USD)	5.29	3.70	4.58
Dividend for the previous financial year (Shares Kah-CHF)	5.33	3.20	3.95
Dividend for the previous financial year (Shares Kah-EUR)	5.89	3.24	3.68
Dividend for the previous financial year (Shares Kah-GBP)	5.57	3.18	3.58

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

## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

### 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>2 188 533 812</b>	<b>97.85%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>2 082 017 648</b>	<b>93.09%</b>
<b>Bonds</b>				<b>2 082 017 648</b>	<b>93.09%</b>
<b>EUR</b>				<b>10 364 310</b>	<b>0.46%</b>
5 070	2.750%	Banque Ouest Africaine de Developpement 21	22.01.2033	4 393 555	0.20%
4 000	7.500%	BOI Finance BV 22	16.02.2027	4 040 065	0.18%
2 000	1.625%	Teva Pharmaceutical Finance Netherlands II BV 16	15.10.2028	1 930 690	0.08%
<b>USD</b>				<b>2 071 653 338</b>	<b>92.63%</b>
6 000	5.450%	ABJA Investment Co. Pte. Ltd. 18	24.01.2028	6 040 680	0.27%
5 000	5.361%	Abu Dhabi Commercial Bank PJSC 24	10.03.2035	4 987 850	0.22%
2 000	4.600%	Abu Dhabi Crude Oil Pipeline LLC 17	02.11.2047	1 762 000	0.08%
15 000	4.375%	Abu Dhabi National Energy Co. PJSC 24	09.10.2031	14 262 150	0.64%
7 000	4.750%	Abu Dhabi National Energy Co. PJSC 24	09.03.2037	6 559 630	0.29%
5 000	2.500%	Abu Dhabi Ports Co. PJSC 21	06.05.2031	4 311 950	0.19%
4 983	6.700%	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy 24	12.03.2042	4 181 815	0.19%
3 395	4.625%	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra 19	15.10.2039	2 517 053	0.11%
5 000	4.000%	Adani Transmission Step-One Ltd. 16	03.08.2026	4 592 400	0.21%
5 075	4.250%	Adani Transmission Step-One Ltd. 19	21.05.2036	3 954 592	0.18%
332	8.500%	Add Hero Holdings Ltd. 24	30.09.2029	29 098	0.00%
257	9.000%	Add Hero Holdings Ltd. 24	30.09.2030	9 026	0.00%
336	9.800%	Add Hero Holdings Ltd. 24	30.09.2031	10 451	0.00%
5 000	6.000%	Adecoagro SA 17	21.09.2027	4 899 700	0.22%
2 609	6.750%	Aegea Finance SARL 22	20.05.2029	2 532 452	0.11%
422	6.875%	Aeropuertos Argentina 2000 SA 17	01.02.2027	413 340	0.02%
5 000	6.300%	AES Andes SA 24	15.03.2029	5 037 250	0.23%
15 000	8.150%	AES Andes SA 24	10.06.2055	15 243 750	0.68%
1 156	6.350%	AES Andes SA 19	07.10.2079	1 151 746	0.05%
1 896	4.375%	AES Panama Generation Holdings SRL 20	31.05.2030	1 661 283	0.07%
3 000	4.375%	Africa Finance Corp. 19	17.04.2026	2 953 110	0.13%
3 000	2.875%	Africa Finance Corp. 21	28.04.2028	2 748 960	0.12%
6 000	5.550%	Africa Finance Corp. 24	08.10.2029	5 952 420	0.27%
8 000	5.750%	African Development Bank 24	Perp.	7 700 800	0.34%
1 500	2.634%	African Export-Import Bank 21	17.05.2026	1 434 555	0.06%
1 000	3.994%	African Export-Import Bank 19	21.09.2029	923 270	0.04%
6 000	3.798%	African Export-Import Bank 21	17.05.2031	5 232 720	0.23%
8 000	10.500%	Africell Holding Ltd. 24	23.10.2029	7 912 800	0.35%
6 500	4.000%	Ahli Bank QSC 21	Perp.	6 264 570	0.28%
2 750	4.500%	AIA Group Ltd. 16	16.03.2046	2 410 787	0.11%
5 000	5.400%	AIA Group Ltd. 24	30.09.2054	4 682 600	0.21%
3 000	2.100%	Airport Authority 20	Perp.	2 902 500	0.13%
778	7.500%	AL Candelaria -spain- SA 18	15.12.2028	767 590	0.03%
4 665	5.750%	AL Candelaria -spain- SA 21	15.06.2033	3 766 474	0.17%
4 000	5.950%	Alfa Bank AO Via Alfa Bond Issuance PLC 19	15.04.2030	0	0.00%
3 964	4.550%	Alfa Desarrollo SpA 21	27.09.2051	2 934 428	0.13%

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

## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
4 500	6.875%	Alfa SAB de CV 14	25.03.2044	4 670 280	0.21%
5 680	4.500%	Alibaba Group Holding Ltd. 15	28.11.2034	5 271 494	0.24%
2 200	5.250%	Alibaba Group Holding Ltd. 24	26.05.2035	2 157 188	0.10%
3 000	4.200%	Alibaba Group Holding Ltd. 17	06.12.2047	2 399 490	0.11%
2 000	4.400%	Alibaba Group Holding Ltd. 17	06.12.2057	1 590 240	0.07%
3 000	4.250%	Alpek SAB de CV 19	18.09.2029	2 757 750	0.12%
2 250	9.000%	Alpha Holding SA de CV 20	10.02.2025	28 125	0.00%
3 500	7.750%	Alpha Star Holding VII Ltd. 23	27.04.2026	3 559 605	0.16%
3 000	8.375%	Alpha Star Holding VIII Ltd. 23	12.04.2027	3 114 360	0.14%
4 000	4.650%	ALROSA Finance SA 19	09.04.2024 <sup>1)</sup>	0	0.00%
1 500	6.125%	America Movil SAB de CV 10	30.03.2040	1 539 915	0.07%
2 000	4.375%	America Movil SAB de CV 12	16.07.2042	1 679 440	0.08%
5 000	3.326%	ANB Sukuk Ltd. 20	28.10.2030	4 903 200	0.22%
4 000	2.625%	Anglo American Capital PLC 20	10.09.2030	3 470 920	0.16%
3 500	2.875%	Anglo American Capital PLC 21	17.03.2031	3 037 650	0.14%
1 000	5.500%	Anglo American Capital PLC 23	02.05.2033	993 680	0.04%
2 000	3.950%	Anglo American Capital PLC 20	10.09.2050	1 481 560	0.07%
2 500	4.750%	Anglo American Capital PLC 22	16.03.2052	2 095 125	0.09%
3 000	3.750%	AngloGold Ashanti Holdings PLC 20	01.10.2030	2 712 270	0.12%
1 000	6.500%	AngloGold Ashanti Holdings PLC 10	15.04.2040	1 008 640	0.05%
6 000	5.625%	Arabian Centres Sukuk II Ltd. 21	07.10.2026	5 717 040	0.26%
4 000	9.500%	Arabian Centres Sukuk III Ltd. 24	06.03.2029	4 009 560	0.18%
5 000	11.125%	Aragvi Finance International DAC 24	20.11.2029	4 947 800	0.22%
1 000	4.125%	Argentina Government International Bonds 20	09.07.2035	666 210	0.03%
1 440	0.750%	Argentina Republic Government International Bonds 20	09.07.2030	1 113 307	0.05%
2 200	4.050%	ATP Tower Holdings LLC/Andean Tower Partners Colombia SAS/Andean Telecom Partners 21	27.04.2026	2 113 364	0.09%
2 000	7.375%	Axian Telecom 22	16.02.2027	2 002 640	0.09%
8 000	7.750%	Aydem Yenilenebilir Enerji AS 21	02.02.2027	7 983 280	0.36%
2 060	11.930%	Azul Secured Finance LLP 23	28.08.2028	2 073 450	0.09%
1 000	3.075%	Baidu, Inc. 20	07.04.2025	994 550	0.04%
2 000	4.375%	Baidu, Inc. 18	29.03.2028	1 965 360	0.09%
2 000	3.425%	Baidu, Inc. 20	07.04.2030	1 849 520	0.08%
6 000	6.200%	Banco BBVA Peru SA 24	07.06.2034	6 071 820	0.27%
2 000	4.500%	Banco BTG Pactual SA 19	10.01.2025	1 996 600	0.09%
3 000	6.650%	Banco Davivienda SA 21	Perp.	2 585 070	0.12%
2 000	4.375%	Banco de Bogota SA 17	03.08.2027	1 924 260	0.09%
500	2.700%	Banco de Credito del Peru SA 19	11.01.2025	499 535	0.02%
15 000	5.800%	Banco de Credito del Peru SA 24	10.03.2035	14 690 700	0.66%
8 000	7.500%	Banco de Credito e Inversiones SA 24	Perp.	7 872 320	0.35%
3 000	8.748%	Banco do Brasil SA 13	Perp.	3 014 310	0.13%
3 690	5.250%	Banco General SA 21	Perp.	3 312 033	0.15%
7 250	7.500%	Banco GNB Sudameris SA 21	16.04.2031	7 088 325	0.32%
2 000	5.875%	Banco Mercantil del Norte SA 21	Perp.	1 910 020	0.09%
3 200	7.500%	Banco Mercantil del Norte SA 19	Perp.	3 092 736	0.14%
3 500	7.625%	Banco Mercantil del Norte SA 17	Perp.	3 447 290	0.15%
5 000	8.750%	Banco Mercantil del Norte SA 24	Perp.	4 961 600	0.22%
5 000	9.375%	Banco Mercantil del Norte SA 24	Perp.	4 982 400	0.22%
3 480	2.720%	Banco Nacional de Comercio Exterior SNC 21	11.08.2031	3 207 412	0.14%

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

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
3 500	7.525%	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 18	01.10.2028	3 660 475	0.16%
7 000	8.625%	Bancolumbia SA 24	24.12.2034	7 334 880	0.33%
1 000	4.300%	Bangkok Bank PCL 22	15.06.2027	986 880	0.04%
2 000	5.300%	Bangkok Bank PCL 23	21.09.2028	2 009 880	0.09%
3 000	3.733%	Bangkok Bank PCL 19	25.09.2034	2 723 190	0.12%
7 000	3.466%	Bangkok Bank PCL 21	23.09.2036	5 996 200	0.27%
2 000	5.000%	Bangkok Bank PCL 20	Perp.	1 980 340	0.09%
3 000	6.250%	Bank Gospodarstwa Krajowego 23	31.10.2028	3 116 610	0.14%
2 500	5.375%	Bank Gospodarstwa Krajowego 23	22.05.2033	2 440 675	0.11%
5 000	5.750%	Bank Gospodarstwa Krajowego 24	09.07.2034	4 964 650	0.22%
5 000	6.250%	Bank Gospodarstwa Krajowego 24	09.07.2054	4 908 850	0.22%
6 000	3.255%	Bank Hapoalim BM 21 <sup>a)</sup>	21.01.2032	5 651 820	0.25%
5 000	3.275%	Bank Leumi Le-Israel BM 20 <sup>a)</sup>	29.01.2031	4 825 950	0.22%
2 000	4.300%	Bank Negara Indonesia Persero Tbk. PT 21	Perp.	1 901 360	0.09%
5 000	6.750%	Bank of East Asia Ltd. 23	15.03.2027	5 060 350	0.23%
3 000	6.750%	Bank of East Asia Ltd. 24	27.06.2034	3 010 500	0.13%
1 500	5.825%	Bank of East Asia Ltd. 20	Perp.	1 485 990	0.07%
1 500	9.500%	Bank of Georgia JSC 24	Perp.	1 469 055	0.07%
1 000	5.000%	Banque Ouest Africaine de Developpement 17	27.07.2027	973 713	0.04%
3 000	4.700%	Banque Ouest Africaine de Developpement 19	22.10.2031	2 710 080	0.12%
6 000	6.875%	BBK BSC 24	06.06.2029	6 125 940	0.27%
5 000	5.250%	BBVA Bancomer SA 24	10.09.2029	4 910 900	0.22%
6 000	8.450%	BBVA Bancomer SA 23	29.06.2038	6 212 220	0.28%
8 000	8.125%	BBVA Bancomer SA 24	08.01.2039	8 134 960	0.36%
5 500	4.375%	Bharti Airtel Ltd. 15	10.06.2025	5 480 365	0.25%
2 042	3.625%	Bidvest Group U.K. PLC 21	23.09.2026	1 963 669	0.09%
2 000	7.375%	BIM Land JSC 21	07.05.2026	1 601 760	0.07%
3 009	0.000%	Bioceanico Sovereign Certificate Ltd. 19	05.06.2034	2 317 914	0.10%
6 000	6.670%	Biocon Biologics Global PLC 24	09.10.2029	5 767 560	0.26%
2 000	3.875%	BOC Aviation Ltd. 16	27.04.2026	1 973 940	0.09%
4 000	4.875%	BOC Aviation USA Corp. 23	03.05.2033	3 915 720	0.18%
3 500	7.450%	Braskem Idesa SAPI 19	15.11.2029	2 818 060	0.13%
4 730	6.990%	Braskem Idesa SAPI 21	20.02.2032	3 484 354	0.16%
5 000	4.500%	Braskem Netherlands Finance BV 19	31.01.2030	4 229 750	0.19%
3 500	8.500%	Braskem Netherlands Finance BV 23	12.01.2031	3 507 980	0.16%
2 000	7.250%	Braskem Netherlands Finance BV 23	13.02.2033	1 851 280	0.08%
2 000	8.000%	Braskem Netherlands Finance BV 24	15.10.2034	1 913 580	0.09%
2 000	5.875%	Braskem Netherlands Finance BV 19	31.01.2050	1 370 900	0.06%
4 000	5.750%	BRF SA 20	21.09.2050	3 139 760	0.14%
3 000	7.875%	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy 24	15.02.2039	3 104 010	0.14%
3 500	2.750%	Burgan Bank SAK 20	15.12.2031	3 236 240	0.14%
4 000	5.375%	CA Magnum Holdings 21	31.10.2026	3 909 840	0.17%
4 400	6.000%	Camposol SA 20	03.02.2027	4 174 500	0.19%
5 000	5.375%	CBQ Finance Ltd. 24	28.03.2029	5 057 450	0.23%
1 135	3.875%	Celulosa Arauco y Constitucion SA 18	02.11.2027	1 089 407	0.05%
1 100	4.200%	Celulosa Arauco y Constitucion SA 19	29.01.2030	1 018 941	0.05%
2 500	5.500%	Celulosa Arauco y Constitucion SA 18	02.11.2047	2 242 125	0.10%
2 000	5.500%	Celulosa Arauco y Constitucion SA 19	30.04.2049	1 774 000	0.08%

<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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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
2 000	5.150%	Celulosa Arauco y Constitucion SA 19	29.01.2050	1 685 900	0.08%
5 300	5.125%	Cemex SAB de CV 21	Perp.	5 213 928	0.23%
8 000	9.125%	Cemex SAB de CV 23	Perp.	8 242 320	0.37%
7 000	5.950%	Cencosud SA 24	28.05.2031	6 986 000	0.31%
7 000	5.250%	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 22	27.04.2029	6 656 020	0.30%
1 500	7.250%	Central China Real Estate Ltd. 20	13.08.2024 <sup>1)</sup>	76 695	0.00%
1 000	5.500%	CFAMC II Co. Ltd. 15	16.01.2025	999 400	0.04%
2 000	4.875%	CFAMC II Co. Ltd. 16	22.11.2026	1 971 440	0.09%
3 000	4.750%	CFAMC III Co. Ltd. 17	27.04.2027	2 938 680	0.13%
5 000	4.250%	CFAMC III Co. Ltd. 17	07.11.2027	4 802 800	0.21%
2 000	6.073%	CFAMC IV Co. Ltd. 20	24.02.2025	2 001 260	0.09%
2 000	4.500%	CFAMC IV Co. Ltd. 19	29.05.2029	1 903 740	0.09%
58	0.000%	CFLD Cayman Investment Ltd. 23	31.01.2031	1 553	0.00%
700	2.500%	CFLD Cayman Investment Ltd. 23	31.01.2031	35 980	0.00%
2 000	4.850%	Champion Path Holdings Ltd. 21	27.01.2028	1 898 660	0.08%
5 000	5.580%	Chile Electricity Lux MPC II SARL 24	20.10.2035	4 861 750	0.22%
4 825	6.010%	Chile Electricity Lux MPC SARL 23	20.01.2033	4 888 835	0.22%
4 768	0.000%	Chile Electricity PEC SpA 21	25.01.2028	4 003 036	0.18%
43	0.000%	China Aoyuan Group Ltd. 24	30.09.2028	740	0.00%
188	5.500%	China Aoyuan Group Ltd. 24	30.09.2031	3 998	0.00%
486	0.000%	China Aoyuan Group Ltd. 24	Perp.	4 859	0.00%
2 000	8.250%	China Evergrande Group 17	23.03.2022 <sup>1)</sup>	41 740	0.00%
2 000	11.500%	China Evergrande Group 20	22.01.2023 <sup>1)</sup>	41 260	0.00%
4 200	5.500%	Cia de Minas Buenaventura SAA 21	26.07.2026	4 186 812	0.19%
7 300	4.375%	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 21	22.07.2031	6 097 471	0.27%
4 000	3.500%	CK Hutchison International 17 Ltd. 17	05.04.2027	3 897 280	0.17%
1 500	2.500%	CK Hutchison International 21 Ltd. 21	15.04.2031	1 286 040	0.06%
1 000	4.750%	CK Hutchison International 23 Ltd. 23	21.04.2028	994 680	0.04%
1 000	4.875%	CK Hutchison International 23 Ltd. 23	21.04.2033	972 860	0.04%
5 150	4.500%	Coca-Cola Icecek AS 22	20.01.2029	4 885 856	0.22%
2 875	3.150%	Colbun SA 20	06.03.2030	2 562 488	0.11%
3 000	4.950%	Colombia Telecomunicaciones SA ESP 20	17.07.2030	2 511 270	0.11%
2 484	6.375%	Cometa Energia SA de CV 18	24.04.2035	2 445 289	0.11%
10 000	4.500%	Commercial Bank PSQC 21	31.12.2099	9 750 800	0.44%
4 250	4.700%	Consortio Transmantaro SA 19	16.04.2034	3 959 597	0.18%
7 818	7.500%	Continuum Green Energy India Pvt/Co-Issuers 24	26.06.2033	8 086 548	0.36%
2 215	2.400%	Corp. Financiera de Desarrollo SA 20	28.09.2027	2 048 432	0.09%
5 000	5.950%	Corp. Financiera de Desarrollo SA 24	30.04.2029	5 075 100	0.23%
3 190	3.625%	Corp. Inmobiliaria Vesta SAB de CV 21	13.05.2031	2 765 475	0.12%
1 000	5.125%	Corp. Nacional del Cobre de Chile 23	02.02.2033	950 280	0.04%
4 000	6.150%	Corp. Nacional del Cobre de Chile 06	24.10.2036	3 999 640	0.18%
1 550	7.250%	Cosan Luxembourg SA 24	27.06.2031	1 526 936	0.07%
3 351	3.125%	Country Garden Holdings Co. Ltd. 20	22.10.2025	343 209	0.02%
3 000	3.300%	Country Garden Holdings Co. Ltd. 21	12.01.2031	305 700	0.01%
3 500	8.875%	Credivalores-Crediservicios SAS 20	27.02.2025	246 120	0.01%
4 000	8.875%	CSN Resources SA 23	05.12.2030	3 980 360	0.18%
4 000	5.875%	CSN Resources SA 22	08.04.2032	3 247 240	0.15%
2 000	7.750%	Dar Al-Arkan Sukuk Co. Ltd. 22	07.02.2026	2 033 400	0.09%
2 000	6.875%	Dar Al-Arkan Sukuk Co. Ltd. 20	26.02.2027	2 017 200	0.09%

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

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
5 500	8.000%	Dar Al-Arkan Sukuk Co. Ltd. 23	25.02.2029	5 686 175	0.25%
3 000	6.125%	Delhi International Airport Ltd. 16	31.10.2026	3 018 720	0.13%
7 500	5.500%	Development Bank of Kazakhstan JSC 24	15.04.2027	7 556 100	0.34%
7 000	7.950%	Diamond II Ltd. 23	28.07.2026	7 099 610	0.32%
4 000	2.375%	Doha Finance Ltd. 21	31.03.2026	3 858 480	0.17%
5 000	5.500%	DP World Crescent Ltd. 23	13.09.2033	5 001 800	0.22%
4 000	6.850%	DP World Ltd. 07	02.07.2037	4 357 040	0.19%
7 060	6.000%	DP World Salaam 20	Perp.	7 036 067	0.31%
10 700	4.125%	Eastern & Southern African Trade & Development Bank 21	30.06.2028	9 599 291	0.43%
4 000	8.625%	Ecopetrol SA 23	19.01.2029	4 247 480	0.19%
3 000	6.875%	Ecopetrol SA 20	29.04.2030	2 934 780	0.13%
7 000	7.750%	Ecopetrol SA 24	01.02.2032	6 828 780	0.31%
5 000	8.875%	Ecopetrol SA 23	13.01.2033	5 091 400	0.23%
5 000	8.375%	Ecopetrol SA 24	19.01.2036	4 829 900	0.22%
2 000	7.375%	Ecopetrol SA 13	18.09.2043	1 709 180	0.08%
8 000	5.875%	Ecopetrol SA 14	28.05.2045	5 533 520	0.25%
3 000	5.875%	Ecopetrol SA 21	02.11.2051	2 010 540	0.09%
81	0.000%	Ecuador Government International Bonds 20	31.07.2030	44 601	0.00%
807	0.000%	Ecuador Social Bonds SARL 20	30.01.2035	569 965	0.03%
2 000	7.300%	Egypt Government International Bonds 21	30.09.2033	1 699 180	0.08%
1 000	8.750%	Egypt Government International Bonds 21	30.09.2051	790 130	0.04%
5 000	3.545%	EIG Pearl Holdings SARL 22	31.08.2036	4 289 050	0.19%
5 000	4.387%	EIG Pearl Holdings SARL 22	30.11.2046	3 885 800	0.17%
7 000	4.900%	Electricidad Firme de Mexico Holdings SA de CV 21	20.11.2026	6 842 990	0.31%
2 000	4.250%	Emirates NBD Bank PJSC 21	Perp.	1 916 760	0.09%
3 000	6.125%	Emirates NBD Bank PJSC 19	Perp.	2 995 470	0.13%
4 000	5.125%	Empresa de Transmision Electrica SA 19	02.05.2049	2 875 600	0.13%
391	4.875%	Empresa Electrica Angamos SA 14	25.05.2029	352 897	0.02%
1 154	5.500%	Empresa Electrica Cochrane SpA 19	14.05.2027	1 113 116	0.05%
6 530	3.050%	Empresa Nacional de Telecomunicaciones SA 21	14.09.2032	5 379 740	0.24%
3 000	5.250%	Empresa Nacional del Petroleo 18	06.11.2029	2 961 390	0.13%
2 000	4.250%	Empresas Publicas de Medellin ESP 19	18.07.2029	1 787 060	0.08%
1 500	4.375%	Empresas Publicas de Medellin ESP 20	15.02.2031	1 287 210	0.06%
5 000	5.000%	Endeavour Mining PLC 21	14.10.2026	4 870 900	0.22%
3 000	8.500%	Energean Israel Finance Ltd. 23 <sup>a)</sup>	30.09.2033	2 952 420	0.13%
3 000	6.500%	Energean PLC 21	30.04.2027	2 995 560	0.13%
9 000	5.375%	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA 20	30.12.2030	7 663 500	0.34%
4 000	3.400%	Engie Energia Chile SA 20	28.01.2030	3 534 480	0.16%
5 000	6.375%	Engie Energia Chile SA 24	17.04.2034	5 054 400	0.23%
5 000	5.000%	Equate Sukuk Spc Ltd. 24	05.09.2031	5 004 000	0.22%
5 000	8.375%	Eregli Demir ve Celik Fabrikalari TAS 24	23.07.2029	5 083 950	0.23%
2 725	3.375%	Falabella SA 21	15.01.2032	2 247 607	0.10%
3 000	11.750%	Fantasia Holdings Group Co. Ltd. 19	17.04.2022 <sup>1)</sup>	87 330	0.00%
3 000	10.875%	Fantasia Holdings Group Co. Ltd. 21	02.03.2024 <sup>1)</sup>	83 700	0.00%
7 000	6.625%	Far East Horizon Ltd. 24	16.04.2027	7 070 070	0.32%
4 000	5.875%	Far East Horizon Ltd. 24	05.03.2028	3 947 320	0.18%
3 093	8.250%	Fideicomiso PA Pacifico Tres 16	15.01.2035	3 070 155	0.14%
4 000	7.625%	Fidelity Bank PLC 21	28.10.2026	3 947 800	0.18%
5 000	7.250%	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 24	31.01.2041	4 916 850	0.22%

<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.

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

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
8 000	6.320%	First Abu Dhabi Bank PJSC 23	04.04.2034	8 210 400	0.37%
10 000	5.804%	First Abu Dhabi Bank PJSC 24	16.01.2035	10 062 900	0.45%
3 000	6.875%	First Quantum Minerals Ltd. 20	15.10.2027	2 988 150	0.13%
6 000	9.375%	First Quantum Minerals Ltd. 24	01.03.2029	6 381 840	0.29%
7 000	8.625%	First Quantum Minerals Ltd. 23	01.06.2031	7 194 110	0.32%
8 000	5.315%	Freeport Indonesia PT 22	14.04.2032	7 823 200	0.35%
6 018	6.200%	Freeport Indonesia PT 22	14.04.2052	5 962 574	0.27%
3 225	7.875%	Frontera Energy Corp. 21	21.06.2028	2 463 513	0.11%
3 500	8.875%	FS Luxembourg SARL 24	12.02.2031	3 568 250	0.16%
3 000	7.635%	FWD Group Holdings Ltd. 24	02.07.2031	3 201 240	0.14%
6 000	4.875%	Gaci First Investment Co. 23	14.02.2035	5 642 940	0.25%
2 000	5.125%	Gaci First Investment Co. 23	14.02.2053	1 673 480	0.07%
2 000	8.950%	Gajah Tunggal Tbk. PT 21	23.06.2026	2 042 120	0.09%
2 168	2.160%	Galaxy Pipeline Assets Bidco Ltd. 21	31.03.2034	1 860 328	0.08%
2 500	2.625%	Galaxy Pipeline Assets Bidco Ltd. 20	31.03.2036	2 034 825	0.09%
4 499	2.940%	Galaxy Pipeline Assets Bidco Ltd. 21	30.09.2040	3 557 302	0.16%
4 000	3.250%	Galaxy Pipeline Assets Bidco Ltd. 20	30.09.2040	3 023 120	0.14%
3 000	2.980%	GC Treasury Center Co. Ltd. 21	18.03.2031	2 559 060	0.11%
3 437	11.000%	Generacion Mediterranea SA/Central Termica Roca SA 24	01.11.2031	3 305 530	0.15%
3 500	5.500%	Geopark Ltd. 20	17.01.2027	3 368 575	0.15%
5 000	7.500%	GFH Senior Sukuk Ltd. 24	06.11.2029	4 925 700	0.22%
5 000	5.250%	Global Bank Corp. 19	16.04.2029	4 701 550	0.21%
4 000	5.500%	Globo Comunicacao e Participacoes SA 22	14.01.2032	3 533 080	0.16%
7 000	3.875%	GLP Pte. Ltd. 15	04.06.2025	6 756 960	0.30%
3 000	4.500%	GLP Pte. Ltd. 21	Perp.	1 758 780	0.08%
3 000	4.250%	Gohl Capital Ltd. 17	24.01.2027	2 917 830	0.13%
2 000	6.125%	Gold Fields Orogen Holdings BVI Ltd. 19	15.05.2029	2 024 960	0.09%
3 570	9.500%	Gran Tierra Energy, Inc. 23	15.10.2029	3 328 918	0.15%
7 160	3.850%	Greenko Dutch BV 21	29.03.2026	6 964 818	0.31%
4 175	4.300%	Greenko Power II Ltd. 21	13.12.2028	3 933 560	0.18%
3 000	5.950%	Greenko Solar Mauritius Ltd. 19	29.07.2026	3 036 900	0.14%
4 000	5.853%	Greensaif Pipelines Bidco SARL 24	23.02.2036	3 953 520	0.18%
3 500	6.129%	Greensaif Pipelines Bidco SARL 23	23.02.2038	3 517 080	0.16%
5 000	6.510%	Greensaif Pipelines Bidco SARL 23	23.02.2042	5 056 650	0.23%
3 000	6.103%	Greensaif Pipelines Bidco SARL 24	23.08.2042	2 928 300	0.13%
4 000	5.390%	Gruma SAB de CV 24	09.12.2034	3 903 400	0.17%
3 000	5.761%	Gruma SAB de CV 24	09.12.2054	2 847 060	0.13%
2 400	4.375%	Grupo Aval Ltd. 20	04.02.2030	2 116 992	0.09%
4 810	5.500%	Grupo de Inversiones Suramericana SA 16	29.04.2026	4 774 983	0.21%
3 000	6.625%	Grupo Televisa SAB 10	15.01.2040	2 727 360	0.12%
2 000	5.950%	GTLK Europe Capital DAC 19	17.04.2025	0	0.00%
1 000	4.800%	GTLK Europe Capital DAC 20	26.02.2028	0	0.00%
3 000	4.349%	GTLK Europe Capital DAC 21	27.02.2029	0	0.00%
7 000	5.750%	Gulf International Bank BSC 24	05.06.2029	7 112 280	0.32%
6 000	4.950%	Hidrovias International Finance SARL 21	08.02.2031	5 060 460	0.23%
6 125	3.250%	Hikma Finance USA LLC 20	09.07.2025	6 039 434	0.27%
2 500	3.625%	HKT Capital No. 2 Ltd. 15	02.04.2025	2 489 225	0.11%
7 500	7.500%	HTA Group Ltd. 24	04.06.2029	7 639 350	0.34%
5 000	7.536%	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I 24	31.10.2027	5 030 850	0.22%
3 600	3.800%	ICICI Bank Ltd. 17	14.12.2027	3 494 952	0.16%

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
4 000	6.375%	ICL Group Ltd. 18 <sup>a)</sup>	31.05.2038	3 928 560	0.18%
7 481	6.250%	IHS Holding Ltd. 21	29.11.2028	7 114 655	0.32%
5 000	7.875%	IHS Holding Ltd. 24	29.05.2030	4 936 250	0.22%
5 000	8.250%	IHS Holding Ltd. 24	29.11.2031	4 949 000	0.22%
5 000	4.500%	India Clean Energy Holdings 22	18.04.2027	4 733 900	0.21%
2 800	4.000%	India Green Power Holdings 21	22.02.2027	2 664 161	0.12%
5 000	5.850%	India Vehicle Finance 24	25.09.2030	4 963 450	0.22%
3 000	3.835%	Indian Railway Finance Corp. Ltd. 17	13.12.2027	2 917 050	0.13%
2 000	3.249%	Indian Railway Finance Corp. Ltd. 20	13.02.2030	1 817 220	0.08%
5 000	3.398%	Indofood CBP Sukses Makmur Tbk. PT 21	09.06.2031	4 449 150	0.20%
2 000	4.745%	Indofood CBP Sukses Makmur Tbk. PT 21	09.06.2051	1 643 640	0.07%
1 000	4.150%	Industrias Penoles SAB de CV 19	12.09.2029	941 290	0.04%
2 000	5.650%	Industrias Penoles SAB de CV 19	12.09.2049	1 745 400	0.08%
2 000	4.750%	Industrias Penoles SAB de CV 20	06.08.2050	1 516 240	0.07%
4 100	4.875%	Infraestructura Energetica Nova SAPI de CV 17	14.01.2048	3 072 335	0.14%
5 000	3.250%	InRetail Consumer 21	22.03.2028	4 609 150	0.21%
5 000	5.750%	InRetail Shopping Malls 18	03.04.2028	4 960 700	0.22%
7 500	4.957%	Inter-American Development Bank 22	12.04.2027	7 500 750	0.34%
3 750	8.375%	Interpipe Holdings PLC 21	13.05.2026	3 210 638	0.14%
3 000	4.375%	Inversiones CMPC SA 17	04.04.2027	2 948 370	0.13%
1 347	3.850%	Inversiones CMPC SA 20	13.01.2030	1 242 917	0.06%
1 000	6.125%	Inversiones CMPC SA 23	23.06.2033	1 010 350	0.05%
2 000	6.125%	Inversiones CMPC SA 24	26.02.2034	2 021 320	0.09%
4 201	6.250%	Investment Energy Resources Ltd. 21	26.04.2029	4 047 663	0.18%
8 000	5.500%	Ipoteka-Bank ATIB 20	19.11.2025	7 870 400	0.35%
4 000	7.110%	IRB Infrastructure Developers Ltd. 24	11.03.2032	4 042 160	0.18%
3 925	4.250%	Israel Electric Corp. Ltd. 18 <sup>a)</sup>	14.08.2028	3 774 319	0.17%
5 800	4.625%	Itau Unibanco Holding SA 20	Perp.	5 794 548	0.26%
4 000	3.875%	JD.com, Inc. 16	29.04.2026	3 947 280	0.18%
1 000	3.375%	JD.com, Inc. 20	14.01.2030	924 130	0.04%
3 687	4.125%	JSW Hydro Energy Ltd. 21	18.05.2031	3 316 021	0.15%
4 000	4.950%	JSW Infrastructure Ltd. 22	21.01.2029	3 858 280	0.17%
2 000	3.950%	JSW Steel Ltd. 21	05.04.2027	1 919 940	0.09%
3 000	5.050%	JSW Steel Ltd. 21	05.04.2032	2 697 630	0.12%
500	6.500%	Kaisa Group Holdings Ltd. 20	07.12.2021 <sup>1)</sup>	30 755	0.00%
1 000	8.500%	Kaisa Group Holdings Ltd. 17	30.06.2022 <sup>1)</sup>	61 250	0.00%
500	8.650%	Kaisa Group Holdings Ltd. 21	22.07.2022 <sup>1)</sup>	30 390	0.00%
2 000	11.950%	Kaisa Group Holdings Ltd. 19	12.11.2023 <sup>1)</sup>	122 320	0.01%
2 000	10.500%	Kaisa Group Holdings Ltd. 20	15.01.2025	122 140	0.01%
3 000	4.125%	Kallpa Generacion SA 17	16.08.2027	2 901 960	0.13%
3 000	5.458%	Kasikornbank PCL 23	07.03.2028	3 026 520	0.14%
4 000	3.343%	Kasikornbank PCL 19	02.10.2031	3 826 000	0.17%
6 000	5.275%	Kasikornbank PCL 20	Perp.	5 946 300	0.27%
1 000	5.375%	KazMunayGas National Co. JSC 18	24.04.2030	974 970	0.04%
5 500	3.500%	KazMunayGas National Co. JSC 20	14.04.2033	4 567 475	0.20%
4 000	5.750%	KazMunayGas National Co. JSC 17	19.04.2047	3 460 960	0.15%
8 000	6.375%	KazMunayGas National Co. JSC 18	24.10.2048	7 455 440	0.33%
2 000	4.876%	Khazanah Capital Ltd. 23	01.06.2033	1 948 800	0.09%
3 200	7.000%	Klabn Austria GmbH 19	03.04.2049	3 236 448	0.14%

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
2 000	6.500%	KOC Holding AS 19	11.03.2025	2 001 320	0.09%
2 000	2.500%	Kookmin Bank 20	04.11.2030	1 704 900	0.08%
2 500	3.125%	Korea Gas Corp. 17	20.07.2027	2 408 300	0.11%
200	2.875%	Korea Gas Corp. 19	16.07.2029	183 410	0.01%
3 000	4.250%	Korea National Oil Corp. 24	30.09.2029	2 902 080	0.13%
3 636	7.750%	Kosmos Energy Ltd. 21	01.05.2027	3 531 101	0.16%
5 500	7.500%	Kosmos Energy Ltd. 21	01.03.2028	5 217 190	0.23%
3 000	8.750%	Kosmos Energy Ltd. 24	01.10.2031	2 827 530	0.13%
3 612	5.750%	KUO SAB De CV 17	07.07.2027	3 523 217	0.16%
8 000	7.950%	LD Celulose International GmbH 24	26.01.2032	8 021 440	0.36%
7 000	6.536%	Lenovo Group Ltd. 22	27.07.2032	7 367 500	0.33%
4 000	4.375%	LG Chem Ltd. 22	14.07.2025	3 981 000	0.18%
1 655	5.875%	Lima Metro Line 2 Finance Ltd. 15	05.07.2034	1 645 498	0.07%
3 284	4.350%	Lima Metro Line 2 Finance Ltd. 19	05.04.2036	3 007 272	0.13%
1 000	6.500%	Logan Group Co. Ltd. 19	16.07.2023 <sup>1)</sup>	92 240	0.00%
620	4.250%	Logan Group Co. Ltd. 20	17.09.2024 <sup>1)</sup>	56 724	0.00%
3 500	3.950%	MARB BondCo PLC 21	29.01.2031	2 933 770	0.13%
5 000	4.875%	Masdar Abu Dhabi Future Energy Co. 23	25.07.2033	4 860 700	0.22%
4 810	7.250%	MC Brazil Downstream Trading SARL 21	30.06.2031	4 019 069	0.18%
6 437	6.375%	Medco Bell Pte. Ltd. 20	30.01.2027	6 427 731	0.29%
3 000	8.960%	Medco Maple Tree Pte. Ltd. 23	27.04.2029	3 155 610	0.14%
2 500	5.000%	MEGlobal Canada ULC 20	18.05.2025	2 495 600	0.11%
4 200	5.875%	MEGlobal Canada ULC 20	18.05.2030	4 288 536	0.19%
4 000	5.625%	Melco Resorts Finance Ltd. 19	17.07.2027	3 869 520	0.17%
7 038	5.750%	Melco Resorts Finance Ltd. 20	21.07.2028	6 711 085	0.30%
3 000	5.375%	Melco Resorts Finance Ltd. 19	04.12.2029	2 747 460	0.12%
3 000	7.625%	Melco Resorts Finance Ltd. 24	17.04.2032	3 020 130	0.14%
6 800	6.500%	Mercury Chile Holdco LLC 22	24.01.2027	6 738 664	0.30%
5 685	8.250%	Mersin Uluslararası Liman İşletmeciliği AS 23	15.11.2028	5 895 629	0.26%
2 000	5.875%	MGM China Holdings Ltd. 19	15.05.2026	1 994 220	0.09%
3 300	4.750%	MGM China Holdings Ltd. 21	01.02.2027	3 198 888	0.14%
3 000	7.125%	MGM China Holdings Ltd. 24	26.06.2031	3 038 130	0.14%
5 000	6.250%	MHP Lux SA 19	19.09.2029	4 215 150	0.19%
5 317	5.125%	Millicom International Cellular SA 17	15.01.2028	5 131 151	0.23%
6 570	6.250%	Millicom International Cellular SA 19	25.03.2029	6 494 182	0.29%
6 000	4.500%	Millicom International Cellular SA 20	27.04.2031	5 285 220	0.24%
4 298	4.625%	Minejesa Capital BV 17	10.08.2030	4 155 049	0.19%
4 000	5.625%	Minejesa Capital BV 17	10.08.2037	3 722 040	0.17%
2 000	4.375%	Minerva Luxembourg SA 21	18.03.2031	1 689 240	0.08%
6 500	8.875%	Minerva Luxembourg SA 23	13.09.2033	6 764 290	0.30%
7 000	5.500%	Mirae Asset Securities Co. Ltd. 24	31.07.2027	7 015 890	0.31%
4 000	3.077%	Mizrahi Tefahot Bank Ltd. 21	07.04.2031	3 817 160	0.17%
3 614	9.750%	MSU Energy SA 24	05.12.2030	3 446 430	0.15%
4 000	7.125%	Muthoot Finance Ltd. 24	14.02.2028	4 079 040	0.18%
1 500	3.875%	Nan Fung Treasury Ltd. 17	03.10.2027	1 429 650	0.06%
6 000	8.500%	National Bank of Uzbekistan 24	05.07.2029	6 134 940	0.27%
7 000	4.500%	NBK Tier 1 Financing 2 Ltd. 19	Perp.	6 895 070	0.31%
7 000	3.625%	NBK Tier 1 Ltd. 21	Perp.	6 661 550	0.30%
1 000	2.500%	NBK Tier 2 Ltd. 20	24.11.2030	965 780	0.04%
739	7.000%	NBM U.S. Holdings, Inc. 19	14.05.2026	740 145	0.03%

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

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
6 935	3.625%	Nemak SAB de CV 21	28.06.2031	5 383 155	0.24%
5 746	3.975%	Network i2i Ltd. 21	Perp.	5 598 270	0.25%
7 000	5.650%	Network i2i Ltd. 19	Perp.	6 996 990	0.31%
1 000	6.500%	Nexa Resources SA 20	18.01.2028	1 012 600	0.05%
6 000	6.750%	Nexa Resources SA 24	09.04.2034	6 084 000	0.27%
4 000	5.746%	Niagara Energy SAC 24	03.10.2034	3 863 320	0.17%
2 000	6.150%	NWD Finance BVI Ltd. 22	Perp.	1 230 669	0.06%
10 800	6.875%	OCP SA 14	25.04.2044	10 502 784	0.46%
5 600	7.500%	OCP SA 24	02.05.2054	5 687 472	0.25%
3 000	4.000%	Oleoducto Central SA 20	14.07.2027	2 840 790	0.13%
2 000	2.875%	Orbia Advance Corp. SAB de CV 21	11.05.2031	1 643 300	0.07%
3 000	5.875%	Orbia Advance Corp. SAB de CV 14	17.09.2044	2 537 340	0.11%
2 000	5.500%	Orbia Advance Corp. SAB de CV 17	15.01.2048	1 599 540	0.07%
2 000	8.750%	OTP Bank Nyrt 23	15.05.2033	2 104 280	0.09%
3 000	7.950%	Pampa Energia SA 24	10.09.2031	3 053 970	0.14%
10 000	7.875%	Pampa Energia SA 24	16.12.2034	9 943 000	0.44%
4 000	8.500%	Pan American Energy LLC 24	30.04.2032	4 255 960	0.19%
2 000	5.125%	PCPD Capital Ltd. 21	18.06.2026	1 738 460	0.08%
2 500	4.250%	Pelabuhan Indonesia Persero PT 15	05.05.2025	2 490 600	0.11%
1 000	5.950%	Periama Holdings LLC 20	19.04.2026	999 610	0.04%
2 000	5.150%	Pertamina Geothermal Energy PT 23	27.04.2028	1 992 320	0.09%
2 000	6.450%	Pertamina Persero PT 14	30.05.2044	2 060 500	0.09%
2 000	3.375%	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 19	05.02.2030	1 820 980	0.08%
4 000	6.500%	Petrobras Global Finance BV 23	03.07.2033	3 923 360	0.18%
2 000	6.000%	Petrobras Global Finance BV 24	13.01.2035	1 850 100	0.08%
1 200	6.875%	Petrobras Global Finance BV 09	20.01.2040	1 154 580	0.05%
2 000	6.750%	Petrobras Global Finance BV 20	03.06.2050	1 836 660	0.08%
2 000	6.850%	Petrobras Global Finance BV 15	05.06.2115	1 774 680	0.08%
3 500	7.800%	Piramal Capital & Housing Finance Ltd. 24	29.01.2028	3 491 565	0.16%
5 000	6.240%	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA 24	03.07.2036	5 041 950	0.23%
7 000	4.375%	POSCO 22	04.08.2025	6 964 230	0.31%
2 000	4.875%	POSCO 24	23.01.2027	1 994 840	0.09%
5 000	5.875%	POSCO 23	17.01.2033	5 140 600	0.23%
2 000	3.950%	Power Finance Corp. Ltd. 20	23.04.2030	1 863 280	0.08%
6 000	3.350%	Power Finance Corp. Ltd. 21	16.05.2031	5 315 040	0.24%
5 000	3.061%	Prosus NV 21	13.07.2031	4 206 850	0.19%
5 000	4.193%	Prosus NV 22	19.01.2032	4 469 550	0.20%
6 000	4.027%	Prosus NV 20	03.08.2050	4 050 180	0.18%
7 000	3.832%	Prosus NV 20	08.02.2051	4 549 090	0.20%
6 000	4.987%	Prosus NV 22	19.01.2052	4 696 680	0.21%
6 080	2.993%	PTTEP Treasury Center Co. Ltd. 20	15.01.2030	5 493 584	0.25%
12 000	7.750%	Puma International Financing SA 24	25.04.2029	12 211 320	0.55%
4 000	2.250%	QatarEnergy 21	12.07.2031	3 374 240	0.15%
2 000	1.950%	QIB Sukuk Ltd. 20	27.10.2025	1 945 540	0.09%
4 500	6.450%	Raizen Fuels Finance SA 24	05.03.2034	4 448 340	0.20%
4 000	5.700%	Raizen Fuels Finance SA 24	17.01.2035	3 715 960	0.17%
3 600	6.950%	Raizen Fuels Finance SA 24	05.03.2054	3 539 268	0.16%
1 440	2.250%	REC Ltd. 21	01.09.2026	1 372 622	0.06%
6 000	3.875%	REC Ltd. 17	07.07.2027	5 812 920	0.26%
3 000	5.625%	REC Ltd. 23	11.04.2028	3 023 790	0.14%
5 000	4.750%	REC Ltd. 24	27.09.2029	4 871 700	0.22%
7 300	4.125%	Reliance Industries Ltd. 15	28.01.2025	7 293 065	0.33%

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
1 700	4.875%	Reliance Industries Ltd. 15	10.02.2045	1 514 224	0.07%
2 522	5.875%	ReNew Pvt Ltd. 20	05.03.2027	2 473 225	0.11%
5 000	4.500%	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 21	14.07.2028	4 645 300	0.21%
3 000	5.500%	Republic of Poland Government International Bonds 23	04.04.2053	2 771 280	0.12%
4 505	4.500%	RH International Singapore Corp. Pte. Ltd. 18	27.03.2028	4 362 237	0.20%
2 000	8.100%	Ronshine China Holdings Ltd. 19	09.06.2023 <sup>1)</sup>	43 000	0.00%
2 050	5.250%	Rumo Luxembourg SARL 20	10.01.2028	1 995 983	0.09%
2 800	0.000%	Rutas 2 & 7 Finance Ltd. 19	30.09.2036	1 983 856	0.09%
1 250	1.602%	SA Global Sukuk Ltd. 21	17.06.2026	1 191 413	0.05%
5 000	2.694%	SA Global Sukuk Ltd. 21	17.06.2031	4 336 550	0.19%
2 000	4.500%	SABIC Capital II BV 18	10.10.2028	1 958 900	0.09%
2 500	7.125%	Sable International Finance Ltd. 24	15.10.2032	2 456 950	0.11%
3 200	5.300%	Sagicor Financial Co. Ltd. 21	13.05.2028	3 132 960	0.14%
2 870	5.500%	San Miguel Corp. 20	Perp.	2 842 907	0.13%
2 600	5.450%	San Miguel Global Power Holdings Corp. 21	31.12.2099	2 506 530	0.11%
2 000	5.700%	San Miguel Global Power Holdings Corp. 20	Perp.	1 969 100	0.09%
5 200	8.750%	San Miguel Global Power Holdings Corp. 24	Perp.	5 400 720	0.24%
5 700	3.750%	San Miguel Industrias Pet SA/NG PET R&P Latin America SA 21	02.08.2028	5 156 847	0.23%
2 000	5.125%	Sands China Ltd. 19	08.08.2025	1 994 580	0.09%
6 624	5.400%	Sands China Ltd. 19	08.08.2028	6 559 482	0.29%
3 000	2.850%	Sands China Ltd. 22	08.03.2029	2 676 690	0.12%
3 000	4.375%	Sands China Ltd. 21	18.06.2030	2 798 550	0.13%
4 458	3.250%	Sands China Ltd. 22	08.08.2031	3 820 149	0.17%
4 000	6.500%	Sasol Financing USA LLC 18	27.09.2028	3 843 760	0.17%
6 000	8.750%	Sasol Financing USA LLC 23	03.05.2029	6 104 040	0.27%
6 000	5.500%	Sasol Financing USA LLC 21	18.03.2031	5 099 100	0.23%
3 000	3.500%	Saudi Arabian Oil Co. 19	16.04.2029	2 820 450	0.13%
5 000	4.250%	Saudi Arabian Oil Co. 19	16.04.2039	4 288 200	0.19%
5 000	4.375%	Saudi Arabian Oil Co. 19	16.04.2049	3 988 150	0.18%
5 000	3.250%	Saudi Arabian Oil Co. 20	24.11.2050	3 259 100	0.15%
3 000	5.750%	Saudi Arabian Oil Co. 24	17.07.2054	2 807 340	0.13%
3 000	5.875%	Saudi Arabian Oil Co. 24	17.07.2064	2 796 540	0.13%
5 000	3.500%	Saudi Arabian Oil Co. 20	24.11.2070	3 080 350	0.14%
2 000	5.060%	Saudi Electricity Global Sukuk Co. 2 13	08.04.2043	1 873 800	0.08%
4 000	5.250%	Sberbank of Russia Via SB Capital SA 13	23.05.2023 <sup>1)</sup>	0	0.00%
1 000	6.300%	SD International Sukuk Ltd. 19	09.05.2022 <sup>1)</sup>	13 710	0.00%
7 047	7.750%	SEPLAT Energy PLC 21	01.04.2026	7 035 020	0.31%
3 700	4.750%	Shimao Group Holdings Ltd. 17	03.07.2022 <sup>1)</sup>	265 401	0.01%
1 000	4.600%	Shimao Group Holdings Ltd. 20	13.07.2030	70 140	0.00%
6 000	5.750%	Shinhan Bank Co. Ltd. 24	15.04.2034	5 996 100	0.27%
2 500	5.500%	Shinhan Card Co. Ltd. 24	12.03.2029	2 513 075	0.11%
4 000	6.625%	Shriram Finance Ltd. 24	22.04.2027	4 035 040	0.18%
5 000	6.150%	Shriram Finance Ltd. 24	03.04.2028	4 945 550	0.22%
5 455	6.000%	SierraCol Energy Andina LLC 21	15.06.2028	4 943 648	0.22%
4 000	8.375%	Silknet JSC 22	31.01.2027	4 028 520	0.18%
2 500	6.000%	Sino-Ocean Land Treasure Finance I Ltd. 14	30.07.2024 <sup>1)</sup>	208 075	0.01%
3 000	4.750%	Sino-Ocean Land Treasure IV Ltd. 20	14.01.2030	251 160	0.01%
6 000	8.625%	Sisecam U.K. PLC 24	02.05.2032	5 964 480	0.27%
4 000	6.000%	Sitios Latinoamerica SAB de CV 24	25.11.2029	3 993 440	0.18%
6 000	5.375%	Sitios Latinoamerica SAB de CV 22	04.04.2032	5 647 500	0.25%

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

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
2 000	5.500%	SK Hynix, Inc. 24	16.01.2029	2 010 380	0.09%
2 000	2.375%	SK Hynix, Inc. 21	19.01.2031	1 679 360	0.08%
3 000	6.500%	SK Hynix, Inc. 23	17.01.2033	3 173 700	0.14%
6 000	4.000%	Sociedad de Transmision Austral SA 22	27.01.2032	5 323 440	0.24%
200	4.250%	Sociedad Quimica y Minera de Chile SA 19	07.05.2029	192 234	0.01%
7 000	6.500%	Sociedad Quimica y Minera de Chile SA 23	07.11.2033	7 262 500	0.32%
1 838	4.250%	Sociedad Quimica y Minera de Chile SA 20	22.01.2050	1 422 502	0.06%
8 335	3.400%	Sovcombank Via SovCom Capital DAC 21	26.01.2025	0	0.00%
6 280	8.000%	Sovcombank Via SovCom Capital DAC 19	07.04.2030	0	0.00%
6 000	5.750%	St. Mary's Cement, Inc. 24	02.04.2034	5 809 920	0.26%
2 000	6.187%	Standard Chartered PLC 23	06.07.2027	2 034 280	0.09%
3 000	3.516%	Standard Chartered PLC 19	12.02.2030	2 991 390	0.13%
10 000	5.005%	Standard Chartered PLC 24	15.10.2030	9 821 300	0.44%
2 000	6.097%	Standard Chartered PLC 24	11.01.2035	2 045 020	0.09%
8 000	7.750%	Standard Chartered PLC 22	31.12.2099	8 234 320	0.37%
7 500	7.875%	Standard Chartered PLC 24	Perp.	7 813 725	0.35%
4 000	4.500%	Stillwater Mining Co. 21	16.11.2029	3 363 880	0.15%
924	6.000%	Studio City Finance Ltd. 20	15.07.2025	922 134	0.04%
3 739	6.500%	Studio City Finance Ltd. 20	15.01.2028	3 635 617	0.16%
4 746	5.000%	Studio City Finance Ltd. 21	15.01.2029	4 317 294	0.19%
4 000	6.000%	Suci Second Investment Co. 23	25.10.2028	4 109 200	0.18%
4 000	6.250%	Suci Second Investment Co. 23	25.10.2033	4 269 480	0.19%
314	6.000%	Sunac China Holdings Ltd. 23	30.09.2025	45 029	0.00%
315	6.250%	Sunac China Holdings Ltd. 23	30.09.2026	42 614	0.00%
632	6.500%	Sunac China Holdings Ltd. 23	30.09.2027	83 799	0.00%
950	6.750%	Sunac China Holdings Ltd. 23	30.09.2028	121 176	0.01%
952	7.000%	Sunac China Holdings Ltd. 23	30.09.2029	114 356	0.01%
448	7.250%	Sunac China Holdings Ltd. 23	30.09.2030	51 596	0.00%
3 000	6.000%	Suzano Austria GmbH 19	15.01.2029	3 005 100	0.13%
2 000	5.000%	Suzano Austria GmbH 19	15.01.2030	1 917 100	0.09%
2 000	3.750%	Suzano Austria GmbH 20	15.01.2031	1 768 060	0.08%
2 500	3.125%	Suzano Austria GmbH 21	15.01.2032	2 072 100	0.09%
3 000	7.000%	Suzano Austria GmbH 17	16.03.2047	3 138 180	0.14%
2 000	3.875%	Swire Pacific MTN Financing Ltd. 15	21.09.2025	1 984 320	0.09%
2 500	10.250%	TBC Bank JSC 24	Perp.	2 481 900	0.11%
4 000	9.500%	Telecom Argentina SA 24	18.07.2031	4 121 840	0.18%
6 300	7.000%	Telecommunications Co. Telekom Srbija AD Belgrade 24	28.10.2029	6 293 889	0.28%
5 100	8.875%	Telecommunications Services of Trinidad & Tobago Ltd. 19	18.10.2029	5 173 440	0.23%
4 256	4.500%	Telecomunicaciones Digitales SA 19	30.01.2030	3 876 535	0.17%
1 184	5.875%	Telefonica Celular del Paraguay SA 19	15.04.2027	1 176 825	0.05%
4 000	3.800%	Tencent Holdings Ltd. 15	11.02.2025	3 993 840	0.18%
3 000	3.975%	Tencent Holdings Ltd. 19	11.04.2029	2 886 600	0.13%
3 000	3.925%	Tencent Holdings Ltd. 18	19.01.2038	2 551 800	0.11%
1 000	4.525%	Tencent Holdings Ltd. 19	11.04.2049	841 470	0.04%
3 000	3.940%	Tencent Holdings Ltd. 21	22.04.2061	2 168 520	0.10%
8 000	3.250%	Tengizchevroil Finance Co. International Ltd. 20	15.08.2030	6 821 520	0.31%
1 000	6.150%	Teva Pharmaceutical Finance Co. LLC 06	01.02.2036	1 004 010	0.04%
2 000	3.150%	Teva Pharmaceutical Finance Netherlands III BV 16	01.10.2026	1 924 320	0.09%
5 000	4.100%	Teva Pharmaceutical Finance Netherlands III BV 16	01.10.2046	3 614 150	0.16%
6 000	2.500%	Thaioil Treasury Center Co. Ltd. 20	18.06.2030	5 071 500	0.23%
8 000	5.375%	Thaioil Treasury Center Co. Ltd. 18	20.11.2048	6 733 680	0.30%
5 204	5.750%	Tierra Mojada Luxembourg II SARL 20	01.12.2040	4 795 606	0.21%

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
4 550	4.350%	TML Holdings Pte. Ltd. 21	09.06.2026	4 479 702	0.20%
1 000	5.780%	TMS Issuer SARL 23	23.08.2032	1 018 000	0.05%
2 391	3.244%	TNB Global Ventures Capital Bhd. 16	19.10.2026	2 318 051	0.10%
3 000	5.250%	Tongyang Life Insurance Co. Ltd. 20	Perp.	2 984 820	0.13%
5 000	2.750%	Tower Bersama Infrastructure Tbk. PT 21	20.01.2026	4 867 050	0.22%
3 500	8.500%	Transportadora de Gas del Sur SA 24	24.07.2031	3 640 980	0.16%
3 000	5.550%	Transportadora de Gas Internacional SA ESP 18	01.11.2028	2 932 800	0.13%
7 400	12.500%	Trident Energy Finance PLC 24	30.11.2029	7 777 918	0.35%
3 815	5.250%	Trust Fibra Uno 15	30.01.2026	3 807 904	0.17%
1 500	4.869%	Trust Fibra Uno 19	15.01.2030	1 359 855	0.06%
7 000	7.375%	Trust Fibra Uno 24	13.02.2034	7 010 640	0.31%
2 000	6.390%	Trust Fibra Uno 19	15.01.2050	1 569 560	0.07%
2 000	1.250%	TSMC Global Ltd. 21	23.04.2026	1 911 000	0.09%
2 000	2.250%	TSMC Global Ltd. 21	23.04.2031	1 704 780	0.08%
4 500	7.000%	Tullow Oil PLC 18	01.03.2025	3 816 540	0.17%
3 052	10.250%	Tullow Oil PLC 21	15.05.2026	2 623 905	0.12%
6 500	7.375%	Turk Telekomunikasyon AS 24	20.05.2029	6 626 945	0.30%
1 000	5.750%	Turkcell Iletisim Hizmetleri AS 15	15.10.2025	1 001 130	0.04%
2 500	5.800%	Turkcell Iletisim Hizmetleri AS 18	11.04.2028	2 427 500	0.11%
6 000	8.375%	Turkiye Garanti Bankasi AS 24	28.02.2034	6 112 200	0.27%
10 000	4.500%	Turkiye Garanti Bankasi AS 24	03.01.2035	10 060 400	0.45%
10 000	0.000%	U.S. Treasury Bills 24	13.03.2025	9 912 917	0.44%
15 000	0.000%	U.S. Treasury Bills 24	17.04.2025	14 810 360	0.66%
8 000	7.875%	Ulker Biskuvi Sanayi AS 24	08.07.2031	8 126 720	0.36%
3 000	1.750%	United Overseas Bank Ltd. 20	16.03.2031	2 882 160	0.13%
892	5.875%	Usiminas International SARL 19	18.07.2026	887 353	0.04%
10 000	10.875%	Vedanta Resources Finance II PLC 24	17.09.2029	10 394 100	0.46%
483	13.875%	Vedanta Resources Ltd. 17	09.12.2028	484 904	0.02%
3 000	7.625%	Vista Energy Argentina SAU 24	10.12.2035	2 987 700	0.13%
5 000	5.125%	Vivo Energy Investments BV 20	24.09.2027	4 837 150	0.22%
2 396	8.750%	Volcan Cia Minera SAA 24	24.01.2030	2 291 582	0.10%
4 000	6.950%	VTB Bank OJSC Via VTB Capital SA 12	17.10.2022 <sup>1)</sup>	0	0.00%
3 000	5.500%	Wynn Macau Ltd. 20	15.01.2026	2 974 830	0.13%
3 000	5.500%	Wynn Macau Ltd. 17	01.10.2027	2 914 650	0.13%
5 000	5.625%	Wynn Macau Ltd. 20	26.08.2028	4 808 500	0.22%
3 000	5.125%	Wynn Macau Ltd. 19	15.12.2029	2 784 210	0.12%
3 000	3.250%	XP, Inc. 21	01.07.2026	2 885 430	0.13%
6 000	6.750%	XP, Inc. 24	02.07.2029	5 936 400	0.27%
7 000	7.125%	Yapi ve Kredi Bankasi AS 24	10.10.2029	7 012 110	0.31%
3 000	9.250%	Yapi ve Kredi Bankasi AS 24	17.01.2034	3 126 930	0.14%
3 000	5.005%	Yapi ve Kredi Bankasi AS 24	Perp.	3 094 920	0.14%
125	8.500%	YPF SA 20	23.03.2025	125 599	0.01%
4 884	8.500%	YPF SA 15	28.07.2025	4 920 923	0.22%
5 000	6.950%	YPF SA 17	21.07.2027	4 889 300	0.22%
6 000	8.500%	YPF SA 19	27.06.2029	6 119 220	0.27%
5 000	9.500%	YPF SA 24	17.01.2031	5 318 700	0.24%
6 000	8.750%	YPF SA 24	11.09.2031	6 194 640	0.28%
2 000	6.000%	Yuzhou Group Holdings Co. Ltd. 16	25.10.2023 <sup>1)</sup>	153 900	0.01%
2 000	0.000%	Yuzhou Group Holdings Co. Ltd. 19	30.10.2024 <sup>1)</sup>	162 860	0.01%
2 000	7.875%	Zhenro Properties Group Ltd. 20	14.04.2024 <sup>1)</sup>	22 880	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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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
2 000	14.724%	Zhenro Properties Group Ltd. 19	Perp.	22 420	0.00%
8 000	11.000%	Zorlu Enerji Elektrik Uretim AS 24	23.04.2030	8 072 320	0.36%
<b>Equities</b>				<b>0</b>	<b>0.00%</b>
<b>United States</b>				<b>0</b>	<b>0.00%</b>
400 663		Riemann Enterprise Ltd.		0	0.00%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>106 516 164</b>	<b>4.76%</b>
<b>Bonds</b>				<b>106 516 164</b>	<b>4.76%</b>
<b>USD</b>				<b>106 516 164</b>	<b>4.76%</b>
5 000	9.750%	3R Lux SARL 24	05.02.2031	5 175 150	0.23%
4 724	7.500%	Acu Petroleo Luxembourg SARL 22	13.01.2032	4 641 771	0.21%
2 000	9.000%	Aegea Finance SARL 23	20.01.2031	2 039 660	0.09%
7 000	9.369%	Akbank TAS 24	Perp.	7 130 620	0.32%
6 000	9.875%	Ambipar Lux SARL 24	06.02.2031	6 005 220	0.27%
6 500	8.500%	Arcelik AS 23	25.09.2028	6 740 175	0.30%
6 000	6.125%	Arcos Dorados BV 22	27.05.2029	5 983 020	0.27%
2 000	3.750%	Bank Negara Indonesia Persero Tbk. PT 21	30.03.2026	1 953 700	0.09%
2 000	7.500%	Cosan Luxembourg SA 23	27.06.2030	1 998 860	0.09%
3 000	7.000%	Embraer Netherlands Finance BV 23	28.07.2030	3 111 990	0.14%
4 000	5.875%	Energean Israel Finance Ltd. 21 <sup>a)</sup>	30.03.2031	3 528 840	0.16%
5 000	7.125%	Ford Otomotiv Sanayi AS 24	25.04.2029	5 010 150	0.22%
3 000	3.541%	Indofood CBP Sukses Makmur Tbk. PT 21	27.04.2032	2 660 910	0.12%
4 000	5.375%	Japfa Comfeed Indonesia Tbk. PT 21	23.03.2026	3 931 360	0.17%
6 000	4.400%	Krung Thai Bank PCL 21	Perp.	5 841 840	0.26%
2 300	4.750%	MGM China Holdings Ltd. 21 <sup>a)</sup>	01.02.2027	2 228 677	0.10%
7 200	7.375%	Millicom International Cellular SA 24	02.04.2032	7 231 176	0.32%
2 000	4.875%	Pakuwon Jati Tbk. PT 21	29.04.2028	1 927 700	0.09%
2 000	5.750%	POSCO 23	17.01.2028	2 034 660	0.09%
6 000	7.250%	QNB Bank AS 24	21.05.2029	6 241 080	0.28%
2 000	4.200%	Rumo Luxembourg SARL 21	18.01.2032	1 682 980	0.07%
7 000	8.125%	Teva Pharmaceutical Finance Netherlands III BV 23	15.09.2031	7 823 550	0.35%
2 500	2.800%	Tower Bersama Infrastructure Tbk. PT 21	02.05.2027	2 367 375	0.11%
4 000	1.000%	Turk Ekonomi Bankasi AS 24	Perp.	4 088 800	0.18%
5 000	9.500%	WE Soda Investments Holding PLC 23	06.10.2028	5 136 900	0.23%

<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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# MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE

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

### DERIVATIVE INSTRUMENTS

#### Forward foreign exchange contracts

	Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
	CHF	131 644 065	USD	149 175 295	149 175 295	14.01.2025	-3 781 779	-0.17%
	EUR	337 420 261	USD	355 101 237	355 101 237	14.01.2025	-5 547 594	-0.25%
	GBP	9 215 675	USD	11 690 636	11 690 636	14.01.2025	-150 031	-0.01%
	USD	7 678 703	CHF	6 833 726	7 540 665	14.01.2025	131 234	0.01%
	USD	14 474 668	EUR	13 795 967	14 285 726	14.01.2025	182 608	0.01%
	USD	11 068 785	EUR	10 500 000	10 872 751	19.03.2025	159 757	0.01%
	USD	234 534	GBP	185 733	232 611	14.01.2025	1 945	0.00%
							<b>-9 003 860</b>	<b>-0.40%</b>

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Baer & Co. or State Street Bank and Trust Company.

#### Futures

Underlying	Currency	Number of contracts*	Market value	Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
US ULTRA BOND CBT	USD	100	11 890 625	0	20.03.2025	-399 219	-0.02%
US 2YR NOTE (CBT)	USD	800	164 487 501	0	31.03.2025	-99 999	-0.00%
						<b>-499 218</b>	<b>-0.02%</b>

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

#### Swaps

Type*	Underlying / Underlying - Maturity date	Nominal	Currency of the underlying	Interest on swaps	Commitment USD	Unrealised profit/loss USD	% of net assets
CDS	CDX.NA.HY.42 – 20.12.2029	200 000 000	USD	1	0	496 552	0.02%
CDS	Mexico Government International Bond – 20.12.2029	75 000 000	USD	1	0	723 858	0.03%
						<b>1 220 410</b>	<b>0.05%</b>

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

\*CDS = Credit Default Swap

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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

USD

#### Assets

Investments at market value	1 097 793 351
Derivative instruments:	
- Forward foreign exchange contracts	8 714 164
- Swaps	763 535
Premium received on swaps	1 560 500
Bank deposits	4 794 781
Bank deposit at brokers	2 491 586
Receivables from the issue of shares	71 385
Formation expenses	10 756
Dividends and interest receivables	17 684 240
<b>Total Assets</b>	<b>1 133 884 298</b>

#### Liabilities

Derivative instruments:	
- Futures	995 148
- Forward foreign exchange contracts	9 893 847
Liabilities from the redemption of shares	223 790
Management fees payable	614 545
"Taxe d'abonnement" payable	137 846
Other liabilities	103 226
<b>Total Liabilities</b>	<b>11 968 402</b>
<b>Total Net Assets</b>	<b>1 121 915 896</b>

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

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

USD

#### Income

Net interest income from securities	29 526 106
Interest income from bank accounts	100 158
Interest income from swaps	465 514
Net amortisation/Net accretion	716 749
Other income	991

#### Total Income

**30 809 518**

#### Expenses

Interest expense from bank accounts	2 835
Management fees	3 622 101
Custodian fees and charges	133 947
"Taxe d'abonnement" and other taxes	278 700
Other expenses <sup>1</sup>	588 997

#### Total Expenses

**4 626 580**

#### Net profit/loss

**26 182 938**

Realised profit/loss on:

- Securities	1 023 745
- Forward foreign exchange contracts	-4 212 279
- Futures	-200 288
- Foreign currencies	-3 504 015

#### Net realised profit/loss

**19 290 101**

Net change in unrealised appreciation/depreciation on:

- Securities	7 567 170
- Swaps	244 364
- Forward foreign exchange contracts	974 984
- Futures	-1 396 758
- Foreign currencies	-207 155

#### Total profit/loss

**26 472 706**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	1 063 831 622
Total profit/loss	26 472 706
Net receipts/payments from the issue and redemption of shares	36 067 508
Dividend distributions	-4 455 940

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

**1 121 915 896**

<sup>1</sup>See page 17.

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

<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-USD)	142 758.43	122 184.30	151 520.30
Distribution shares (Shares Ah-CHF)	30 262.20	55 109.00	59 067.00
Distribution shares (Shares Ah-EUR)	43 773.65	45 483.00	49 978.44
Accumulation shares (Shares B-USD)	383 298.00	367 107.07	432 954.07
Accumulation shares (Shares Bh-CHF)	68 019.29	60 514.29	64 304.29
Accumulation shares (Shares Bh-EUR)	230 429.33	221 575.34	172 140.35
Accumulation shares (Shares Ch-CHF)	40 010.00	41 910.00	41 910.00
Accumulation shares (Shares Ch-EUR)	2 220.00	2 220.00	2 220.00
Accumulation shares (Shares K-USD)	2 513 381.59	3 082 728.34	3 275 663.86
Distribution shares (Shares Ka-USD)	843 695.19	749 526.30	747 935.19
Distribution shares (Shares Kah-CHF)	47 312.00	50 485.00	34 020.00
Distribution shares (Shares Kah-EUR)	93 378.60	111 786.81	114 843.81
Distribution shares (Shares Kah-GBP)	23 512.75	24 243.05	28 340.64
Accumulation shares (Shares Kh-CHF)	1 078 644.06	1 128 568.50	1 104 840.45
Accumulation shares (Shares Kh-EUR)	2 426 508.45	2 432 543.93	2 501 539.54
Accumulation shares (Shares Kh-GBP)	132 752.86	139 883.54	126 380.74
Accumulation shares (Shares N-USD)	16 891.00	9 043.00	9 043.00
Distribution shares (Shares Na-USD)	845.00	845.00	845.00
Accumulation shares (Shares Z-USD)	149 414.00	138 570.00	135 910.00
Accumulation shares (Shares Zh-EUR)	3 724.50	851.00	1.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>928 841 242</b>	<b>1 063 831 622</b>	<b>1 121 915 896</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-USD)	92.96	98.10	98.40
Distribution shares (Shares Ah-CHF)	75.61	76.72	75.46
Distribution shares (Shares Ah-EUR)	79.46	82.42	81.98
Accumulation shares (Shares B-USD)	117.41	127.93	133.11
Accumulation shares (Shares Bh-CHF)	96.84	101.21	102.94
Accumulation shares (Shares Bh-EUR)	100.04	107.05	110.44
Accumulation shares (Shares Ch-CHF)	100.78	105.90	108.00
Accumulation shares (Shares Ch-EUR)	104.13	112.02	115.89
Accumulation shares (Shares K-USD)	121.75	133.32	139.08
Distribution shares (Shares Ka-USD)	88.04	93.01	93.07
Distribution shares (Shares Kah-CHF)	78.10	79.42	77.65
Distribution shares (Shares Kah-EUR)	78.06	81.10	80.80
Distribution shares (Shares Kah-GBP)	80.84	85.23	85.33
Accumulation shares (Shares Kh-CHF)	100.45	105.51	107.58
Accumulation shares (Shares Kh-EUR)	103.75	111.57	115.40
Accumulation shares (Shares Kh-GBP)	88.09	96.06	100.07
Accumulation shares (Shares N-USD)	110.57	120.96	126.12
Distribution shares (Shares Na-USD)	108.35	118.53	123.58
Accumulation shares (Shares Z-USD)	127.94	141.00	147.57
Accumulation shares (Shares Zh-EUR)	108.35	117.26	120.74
Dividend for the previous financial year (Shares A-USD)	4.49	2.96	3.66
Dividend for the previous financial year (Shares Ah-CHF)	4.23	2.19	2.57
Dividend for the previous financial year (Shares Ah-EUR)	4.61	2.45	3.04
Dividend for the previous financial year (Shares Ka-USD)	5.06	3.15	3.93
Dividend for the previous financial year (Shares Kah-CHF)	4.90	2.49	3.33
Dividend for the previous financial year (Shares Kah-EUR)	5.16	2.66	3.07
Dividend for the previous financial year (Shares Kah-GBP)	5.01	2.72	3.43

## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

### 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>1 097 793 351</b>	<b>97.85%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>779 541 693</b>	<b>69.48%</b>
<b>Bonds</b>				<b>779 541 693</b>	<b>69.48%</b>
<b>CHF</b>				<b>11 526 011</b>	<b>1.03%</b>
2 000	3.625%	Dufry One BV 21	15.04.2026	2 227 774	0.20%
3 000	5.250%	Matterhorn Telecom SA 23	31.07.2028	3 467 542	0.31%
4 305	1.000%	Teva Pharmaceutical Finance Netherlands IV BV 16	28.07.2025	4 723 980	0.42%
1 000	3.000%	UBS Group AG 19	Perp.	1 106 715	0.10%
<b>EUR</b>				<b>310 207 781</b>	<b>27.65%</b>
1 000	2.625%	Abertis Infraestructuras Finance BV 21	Perp.	1 004 839	0.09%
600	3.248%	Abertis Infraestructuras Finance BV 20	Perp.	617 659	0.05%
3 000	9.743%	Abertis Infraestructuras Finance BV 24	Perp.	3 185 467	0.28%
2 000	4.375%	ABN AMRO Bank NV 20	Perp.	2 067 521	0.18%
1 500	4.875%	Accor SA 24	Perp.	1 578 739	0.14%
1 400	7.250%	Accor SA 23	Perp.	1 609 225	0.14%
2 000	6.375%	AccorInvest Group SA 24	15.10.2029	2 184 367	0.19%
3 500	5.500%	AccorInvest Group SA 24	15.11.2031	3 715 219	0.33%
2 000	4.250%	Afflelou SAS 21	19.05.2026	2 074 065	0.18%
2 000	6.250%	AIB Group PLC 20	Perp.	2 094 672	0.19%
2 500	7.250%	Allwyn Entertainment Financing U.K. PLC 23	30.04.2030	2 774 053	0.25%
1 000	3.875%	Allwyn International AS 20	15.02.2027	1 035 966	0.09%
3 500	5.000%	Almaviva-The Italian Innovation Co. SpA 24	30.10.2030	3 692 241	0.33%
3 200	5.868%	Alstom SA 24	Perp.	3 478 883	0.31%
750	3.000%	Arcelik AS 21	27.05.2026	767 562	0.07%
1 000	2.000%	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 21	01.09.2028	943 486	0.08%
1 000	3.000%	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 21	01.09.2029	885 953	0.08%
5 000	6.738%	Assemblin Caverion Group AB 24	01.07.2031	5 197 900	0.46%
2 000	2.875%	AT&T, Inc. 20	Perp.	2 062 633	0.18%
1 000	3.875%	Avantor Funding, Inc. 20	15.07.2028	1 034 868	0.09%
1 000	7.000%	Avis Budget Finance PLC 24	28.02.2029	1 087 803	0.10%
2 000	7.250%	Avis Budget Finance PLC 23	31.07.2030	2 177 408	0.19%
2 000	3.250%	Banco BPM SpA 20	14.01.2031	2 066 403	0.18%
2 000	3.375%	Banco BPM SpA 22	19.01.2032	2 062 633	0.18%
2 000	6.000%	Banco de Sabadell SA 23	16.08.2033	2 208 225	0.20%
2 000	4.125%	Banco Santander SA 21	Perp.	1 983 459	0.18%
1 000	4.375%	Banco Santander SA 20	Perp.	1 026 678	0.09%
1 000	7.000%	Banjay Entertainment SAS 23	01.05.2029	1 094 182	0.10%
2 000	6.000%	Bank of Ireland Group PLC 20	Perp.	2 095 355	0.19%
3 000	4.375%	Bayer AG 24	13.09.2054	3 110 756	0.28%
1 500	4.500%	Bayer AG 22	25.03.2082	1 541 585	0.14%
500	6.500%	Bertrand Franchise Finance SAS 24	18.07.2030	542 530	0.05%
2 500	6.958%	Bertrand Franchise Finance SAS 24	18.07.2030	2 610 030	0.23%
2 600	5.125%	British Telecommunications PLC 24	03.10.2054	2 797 192	0.25%
2 600	5.875%	CaixaBank SA 20	Perp.	2 767 711	0.25%

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
1 000	7.500%	CaixaBank SA 24	Perp.	1 136 606	0.10%
3 000	5.750%	Carnival Corp. 24	15.01.2030	3 368 627	0.30%
2 000	4.500%	Cirsa Finance International SARL 21	15.03.2027	2 066 340	0.18%
450	10.375%	Cirsa Finance International SARL 22	30.11.2027	492 885	0.04%
1 500	7.556%	Cirsa Finance International SARL 23	31.07.2028	1 576 797	0.14%
1 000	7.875%	Cirsa Finance International SARL 23	31.07.2028	1 097 941	0.10%
1 000	6.500%	Commerzbank AG 22	06.12.2032	1 109 704	0.10%
1 000	4.875%	Commerzbank AG 24	16.10.2034	1 074 746	0.10%
2 000	6.125%	Commerzbank AG 20	31.03.2099	2 093 450	0.19%
2 000	3.125%	Constellium SE 21	15.07.2029	1 971 054	0.18%
1 700	5.375%	Constellium SE 24	15.08.2032	1 792 019	0.16%
400	3.100%	Cooperatieve Rabobank UA 21	Perp.	383 462	0.03%
800	4.375%	Cooperatieve Rabobank UA 20	Perp.	818 882	0.07%
1 000	4.625%	Cooperatieve Rabobank UA 18	Perp.	1 036 929	0.09%
1 000	2.750%	CPI Property Group SA 20	12.05.2026	1 021 148	0.09%
1 000	7.000%	CPI Property Group SA 24	07.05.2029	1 103 853	0.10%
1 000	1.750%	CPI Property Group SA 22	14.01.2030	873 672	0.08%
2 000	6.000%	CPI Property Group SA 24	27.01.2032	2 085 124	0.19%
3 500	6.375%	CT Investment GmbH 24	15.04.2030	3 788 682	0.34%
3 000	3.000%	Dana Financing Luxembourg SARL 21	15.07.2029	2 985 937	0.27%
2 500	5.625%	Deutsche Bank AG 20	19.05.2031	2 644 149	0.24%
400	1.875%	Deutsche Bank AG 24	Perp.	423 060	0.04%
1 400	4.625%	Deutsche Bank AG 21	Perp.	1 349 946	0.12%
2 800	4.382%	Deutsche Lufthansa AG 15	12.08.2075	2 903 691	0.26%
3 000	3.375%	doValue SpA 21	31.07.2026	3 051 142	0.27%
1 000	4.625%	EDP SA 24	16.09.2054	1 055 330	0.09%
1 000	1.875%	EDP SA 21	14.03.2082	947 959	0.08%
2 000	5.375%	Electricite de France SA 13	Perp.	2 072 408	0.18%
3 600	1.000%	Electricite de France SA 24	Perp.	3 858 832	0.34%
3 600	2.875%	Electricite de France SA 20	Perp.	3 646 497	0.32%
5 000	3.375%	Electricite de France SA 20	Perp.	4 830 970	0.43%
4 000	4.375%	Electricite de France SA 24	Perp.	4 229 811	0.38%
1 000	7.429%	Encore Capital Group, Inc. 20	15.01.2028	1 044 043	0.09%
4 600	10.625%	Eroski S Coop 23	30.04.2029	5 194 093	0.46%
2 000	2.750%	Forvia SE 21	15.02.2027	1 995 947	0.18%
2 500	5.500%	Forvia SE 24	15.06.2031	2 587 585	0.23%
4 000	5.250%	Fressnapf Holding SE 24	31.10.2031	4 274 958	0.38%
3 000	2.750%	Goodyear Europe BV 21	15.08.2028	2 954 717	0.26%
2 000	3.250%	Guala Closures SpA 21	15.06.2028	2 007 752	0.18%
200	6.886%	Guala Closures SpA 23	29.06.2029	208 920	0.02%
4 000	3.625%	Heimstaden Bostad AB 21	Perp.	3 965 013	0.35%
400	4.250%	IGT Lottery Holdings BV 24	15.03.2030	421 975	0.04%
750	8.750%	IHO Verwaltungs GmbH 23	15.05.2028	821 001	0.07%
2 500	6.750%	IHO Verwaltungs GmbH 24	15.11.2029	2 652 666	0.24%
2 000	5.375%	Iliad Holding SASU 24	15.04.2030	2 130 935	0.19%
1 500	6.875%	Iliad Holding SASU 24	15.04.2031	1 670 241	0.15%
1 500	5.375%	iliad SA 23	15.02.2029	1 646 166	0.15%
800	4.250%	iliad SA 24	15.12.2029	844 885	0.08%
2 000	5.375%	iliad SA 24	02.05.2031	2 220 526	0.20%
2 500	2.250%	InPost SA 21	15.07.2027	2 532 652	0.23%
2 000	2.375%	International Game Technology PLC 19	15.04.2028	2 004 645	0.18%
1 500	6.184%	Intesa Sanpaolo SpA 23	20.02.2034	1 687 668	0.15%

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
1 000	3.750%	Intesa Sanpaolo SpA 20	Perp.	1 033 812	0.09%
2 000	2.250%	IQVIA, Inc. 19	15.01.2028	1 994 560	0.18%
1 000	2.875%	IQVIA, Inc. 20	15.06.2028	1 013 496	0.09%
2 500	4.625%	Itelyum Regeneration SpA 21	01.10.2026	2 592 892	0.23%
2 500	6.951%	Lion/Polaris Lux 4 SA 24	01.07.2029	2 604 490	0.23%
2 000	4.947%	Lloyds Banking Group PLC 14	Perp.	2 074 024	0.18%
2 650	4.000%	Lorca Telecom Bondco SA 20	18.09.2027	2 750 441	0.24%
3 000	5.375%	Lottomatica Group SpA 24	01.06.2030	3 231 164	0.29%
1 500	6.189%	Lottomatica Group SpA 24	01.06.2031	1 576 471	0.14%
1 500	4.500%	Loxam SAS 19	15.04.2027	1 534 658	0.14%
1 500	6.375%	Loxam SAS 23	31.05.2029	1 638 757	0.15%
2 500	2.250%	Nemak SAB de CV 21	20.07.2028	2 319 960	0.21%
2 500	3.625%	Nobian Finance BV 21	15.07.2026	2 565 167	0.23%
2 900	2.500%	Nomad Foods Bondco PLC 21	24.06.2028	2 883 283	0.26%
1 000	5.500%	Odido Group Holding BV 21	15.01.2030	1 032 507	0.09%
1 000	3.750%	Odido Holding BV 21	15.01.2029	1 027 692	0.09%
200	6.250%	OI European Group BV 23	15.05.2028	215 260	0.02%
1 000	5.250%	OI European Group BV 24	01.06.2029	1 058 861	0.09%
2 000	3.625%	Optics Bidco SpA 24	25.05.2026	2 077 524	0.18%
2 200	2.875%	Organon & Co./Organon Foreign Debt Co-Issuer BV 21	30.04.2028	2 220 396	0.20%
2 750	3.500%	Paprec Holding SA 21	01.07.2028	2 818 465	0.25%
100	5.375%	Perrigo Finance Unlimited Co. 24	30.09.2032	107 542	0.01%
3 000	6.386%	PLT VII Finance SARL 24	15.06.2031	3 120 635	0.28%
2 000	6.929%	PrestigeBidCo GmbH 24	01.07.2029	2 105 896	0.19%
1 000	4.250%	Rakuten Group, Inc. 21	Perp.	970 491	0.09%
3 000	2.625%	RCI Banque SA 19	18.02.2030	3 096 715	0.28%
2 000	5.500%	RCI Banque SA 24	09.10.2034	2 116 624	0.19%
1 200	3.125%	Sappi Papier Holding GmbH 19	15.04.2026	1 236 474	0.11%
1 000	3.625%	Sappi Papier Holding GmbH 21	15.03.2028	1 031 482	0.09%
500	3.375%	Schaeffler AG 20	12.10.2028	508 871	0.05%
500	4.750%	Schaeffler AG 24	14.08.2029	531 631	0.05%
1 000	4.500%	Schaeffler AG 24	28.03.2030	1 042 003	0.09%
3 000	2.250%	Silgan Holdings, Inc. 20	01.06.2028	2 970 342	0.26%
2 000	5.000%	SoftBank Group Corp. 18	15.04.2028	2 127 828	0.19%
1 000	5.375%	SoftBank Group Corp. 24	08.01.2029	1 075 315	0.10%
2 000	2.250%	Standard Industries, Inc. 19	21.11.2026	2 031 009	0.18%
1 000	3.875%	Sunrise HoldCo IV BV 17	15.06.2029	1 011 590	0.09%
2 000	2.875%	Telefonica Europe BV 19	Perp.	2 027 343	0.18%
2 000	3.875%	Telefonica Europe BV 18	Perp.	2 083 840	0.19%
3 500	5.752%	Telefonica Europe BV 24	Perp.	3 885 849	0.35%
1 500	6.750%	Telefonica Europe BV 23	Perp.	1 744 113	0.16%
1 000	4.625%	TenneT Holding BV 24	Perp.	1 059 565	0.09%
2 000	4.875%	TenneT Holding BV 24	Perp.	2 151 893	0.19%
2 000	5.875%	Tereos Finance Groupe I SA 24	30.04.2030	2 126 627	0.19%
1 000	1.875%	Teva Pharmaceutical Finance Netherlands II BV 15	31.03.2027	1 004 363	0.09%
4 500	3.750%	Teva Pharmaceutical Finance Netherlands II BV 21	09.05.2027	4 700 803	0.42%
3 000	1.625%	Teva Pharmaceutical Finance Netherlands II BV 16	15.10.2028	2 896 035	0.26%
1 000	7.375%	Teva Pharmaceutical Finance Netherlands II BV 23	15.09.2029	1 194 056	0.11%
2 000	4.375%	Teva Pharmaceutical Finance Netherlands II BV 21	09.05.2030	2 123 521	0.19%
1 500	3.875%	Trafigura Funding SA 21	02.02.2026	1 540 560	0.14%
376	6.500%	TUI Cruises GmbH 21	15.05.2026	393 530	0.03%
1 000	6.250%	TUI Cruises GmbH 24	15.04.2029	1 095 114	0.10%

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
2 500	5.000%	TUI Cruises GmbH 24	15.05.2030	2 633 510	0.23%
1 000	2.875%	Unibail-Rodamco-Westfield SE 18	Perp.	1 022 049	0.09%
900	7.250%	Unibail-Rodamco-Westfield SE 23	Perp.	1 019 861	0.09%
1 500	3.875%	UniCredit SpA 20	Perp.	1 505 736	0.13%
1 000	4.450%	UniCredit SpA 21	Perp.	1 014 086	0.09%
500	4.000%	United Group BV 20	15.11.2027	513 437	0.05%
3 000	7.273%	United Group BV 24	01.02.2029	3 121 846	0.28%
1 000	3.625%	UPCB Finance VII Ltd. 17	15.06.2029	1 029 877	0.09%
800	5.875%	Valeo SE 23	12.04.2029	884 582	0.08%
2 000	4.500%	Valeo SE 24	11.04.2030	2 071 269	0.18%
1 000	2.500%	Veolia Environnement SA 20	Perp.	968 534	0.09%
1 500	5.993%	Veolia Environnement SA 23	Perp.	1 662 304	0.15%
1 000	3.250%	Verisure Holding AB 21	15.02.2027	1 022 763	0.09%
1 000	5.250%	Verisure Midholding AB 21	15.02.2029	1 037 933	0.09%
1 000	4.200%	Vodafone Group PLC 18	03.10.2078	1 057 691	0.09%
500	2.625%	Vodafone Group PLC 20	27.08.2080	512 448	0.05%
2 000	3.000%	Vodafone Group PLC 20	27.08.2080	1 960 119	0.17%
3 000	3.875%	Volkswagen International Finance NV 20	31.12.2099	2 900 104	0.26%
1 500	7.500%	Volkswagen International Finance NV 23	Perp.	1 672 446	0.15%
1 000	2.125%	Walgreens Boots Alliance, Inc. 14	20.11.2026	1 000 428	0.09%
2 500	6.750%	Zegona Finance PLC 24	15.07.2029	2 763 750	0.25%
1 000	2.500%	ZF Europe Finance BV 19	23.10.2027	976 197	0.09%
1 000	4.750%	ZF Europe Finance BV 24	31.01.2029	1 008 919	0.09%
2 500	6.125%	ZF Europe Finance BV 23	13.03.2029	2 651 501	0.24%
2 000	3.375%	Ziggo Bond Co. BV 20	28.02.2030	1 885 542	0.17%
<b>GBP</b>				<b>23 863 591</b>	<b>2.12%</b>
3 000	5.500%	Deuce Finco PLC 21	15.06.2027	3 682 056	0.33%
2 500	8.125%	Edge Finco PLC 24	15.08.2031	3 207 271	0.28%
1 000	5.875%	Electricite de France SA 14	Perp.	1 208 716	0.11%
2 000	4.375%	Gatwick Airport Finance PLC 21	07.04.2026	2 465 725	0.22%
3 500	6.625%	Heathrow Finance PLC 24	01.03.2031	4 412 330	0.39%
1 000	3.622%	NatWest Group PLC 20	14.08.2030	1 241 441	0.11%
300	5.125%	NatWest Group PLC 20	Perp.	359 000	0.03%
1 000	5.375%	Petrobras Global Finance BV 12	01.10.2029	1 208 829	0.11%
2 070	6.625%	Petrobras Global Finance BV 14	16.01.2034	2 506 191	0.22%
2 000	4.875%	Virgin Media Vendor Financing Notes III DAC 20	15.07.2028	2 342 313	0.21%
1 000	3.600%	Walgreens Boots Alliance, Inc. 14	20.11.2025	1 229 719	0.11%
<b>USD</b>				<b>433 944 310</b>	<b>38.68%</b>
1 000	6.500%	AerCap Global Aviation Trust 15 <sup>a)</sup>	15.06.2045	1 000 010	0.09%
3 000	8.150%	AES Andes SA 24	10.06.2055	3 048 750	0.27%
2 578	6.350%	AES Andes SA 19	07.10.2079	2 568 513	0.23%
3 000	6.950%	AES Corp. 24	15.07.2055	2 941 110	0.26%
474	4.375%	AES Panama Generation Holdings SRL 20	31.05.2030	415 321	0.04%
3 000	5.950%	Alfa Bank AO Via Alfa Bond Issuance PLC 19	15.04.2030	0	0.00%
1 600	3.200%	Allianz SE 21	31.12.2099	1 388 064	0.12%
4 400	3.500%	Allianz SE 20	Perp.	4 234 516	0.38%
1 000	5.750%	Ally Financial, Inc. 15	20.11.2025	1 004 850	0.09%

<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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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
1 000	6.848%	Ally Financial, Inc. 23	03.01.2030	1 037 820	0.09%
1 000	6.700%	Ally Financial, Inc. 23	14.02.2033	1 009 630	0.09%
4 000	5.625%	Arabian Centres Sukuk II Ltd. 21	07.10.2026	3 811 360	0.34%
2 000	4.050%	ATP Tower Holdings LLC/Andean Tower Partners Colombia SAS/Andean Telecom Partners 21	27.04.2026	1 921 240	0.17%
2 800	2.875%	Ball Corp. 20	15.08.2030	2 398 144	0.21%
1 000	2.750%	Banco BTG Pactual SA 21	11.01.2026	964 500	0.09%
2 500	6.250%	Banco BTG Pactual SA 24	08.04.2029	2 489 725	0.22%
1 000	6.250%	Banco de Bogota SA 16	12.05.2026	1 001 000	0.09%
2 000	4.875%	Banco do Brasil SA 22	11.01.2029	1 908 220	0.17%
1 000	6.250%	Banco do Brasil SA 23	18.04.2030	1 001 900	0.09%
1 000	6.000%	Banco do Brasil SA 24	18.03.2031	979 750	0.09%
1 000	3.800%	Bank of Communications Co. Ltd. 20	Perp.	988 630	0.09%
1 000	6.625%	Bank of East Asia Ltd. 24	13.03.2027	1 010 060	0.09%
1 500	6.750%	Bank of East Asia Ltd. 23	15.03.2027	1 518 105	0.14%
1 000	7.325%	Barclays PLC 22	02.11.2026	1 018 160	0.09%
1 000	6.125%	Barclays PLC 20	Perp.	1 000 130	0.09%
2 000	6.950%	Bath & Body Works, Inc. 03	01.03.2033	2 027 360	0.18%
1 021	3.625%	Bidvest Group U.K. PLC 21	23.09.2026	981 834	0.09%
2 000	4.625%	BNP Paribas SA 22	31.12.2099	1 871 680	0.17%
1 500	7.000%	BNP Paribas SA 18	Perp.	1 492 110	0.13%
1 000	4.500%	Braskem Netherlands Finance BV 17	10.01.2028	917 070	0.08%
2 000	4.500%	Braskem Netherlands Finance BV 19	31.01.2030	1 691 900	0.15%
2 000	8.500%	Braskem Netherlands Finance BV 23	12.01.2031	2 004 560	0.18%
1 800	8.000%	Braskem Netherlands Finance BV 24	15.10.2034	1 722 222	0.15%
2 500	4.875%	BRF SA 19	24.01.2030	2 315 625	0.21%
1 000	5.750%	BRF SA 20	21.09.2050	784 940	0.07%
1 000	4.250%	British Telecommunications PLC 21	23.11.2081	967 980	0.09%
1 000	3.950%	Buckeye Partners LP 16	01.12.2026	964 990	0.09%
2 000	3.125%	Canpack SA/Canpack U.S. LLC 20 <sup>a)</sup>	01.11.2025	1 949 100	0.17%
2 000	7.875%	Carnival Corp. 01	01.06.2027	2 093 680	0.19%
1 000	6.650%	Carnival Corp. 98	15.01.2028	1 032 880	0.09%
4 000	4.500%	CCO Holdings LLC/CCO Holdings Capital Corp. 21	01.05.2032	3 451 800	0.31%
1 000	3.875%	Cemex SAB de CV 21	11.07.2031	873 930	0.08%
7 000	5.125%	Cemex SAB de CV 21	Perp.	6 886 320	0.61%
1 500	9.125%	Cemex SAB de CV 23	Perp.	1 545 435	0.14%
1 000	4.875%	CFAMC II Co. Ltd. 16	22.11.2026	985 720	0.09%
2 500	4.500%	Cheniere Energy Partners LP 20	01.10.2029	2 419 250	0.22%
250	3.250%	Cheniere Energy Partners LP 22	31.01.2032	216 460	0.02%
2 400	4.500%	Coca-Cola Icecek AS 22	20.01.2029	2 276 904	0.20%
450	7.250%	Cosan Luxembourg SA 24	27.06.2031	443 304	0.04%
2 000	8.125%	Credit Agricole SA 16	Perp.	2 041 360	0.18%
4 000	4.750%	Crown Americas LLC/Crown Americas Capital Corp. VI 19	01.02.2026	3 958 520	0.35%
1 000	6.750%	CSN Inova Ventures 20	28.01.2028	937 280	0.08%
2 500	8.875%	CSN Resources SA 23	05.12.2030	2 487 725	0.22%
1 000	4.625%	CSN Resources SA 21	10.06.2031	778 260	0.07%
1 000	5.875%	CSN Resources SA 22	08.04.2032	811 810	0.07%
3 000	4.375%	Danske Bank AS 21	Perp.	2 921 220	0.26%
1 000	3.729%	Deutsche Bank AG 21	14.01.2032	873 990	0.08%
1 000	4.789%	Deutsche Bank AG 14	Perp.	981 490	0.09%

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
3 000	7.950%	Diamond II Ltd. 23	28.07.2026	3 042 690	0.27%
3 000	8.625%	Ecopetrol SA 23	19.01.2029	3 185 610	0.28%
3 000	6.875%	Ecopetrol SA 20	29.04.2030	2 934 780	0.26%
3 500	7.750%	Ecopetrol SA 24	01.02.2032	3 414 390	0.30%
2 250	8.875%	Ecopetrol SA 23	13.01.2033	2 291 130	0.20%
1 500	8.375%	Ecopetrol SA 24	19.01.2036	1 448 970	0.13%
1 000	7.375%	Ecopetrol SA 13	18.09.2043	854 590	0.08%
500	5.875%	Ecopetrol SA 14	28.05.2045	345 845	0.03%
250	9.125%	Electricite de France SA 23	31.12.2099	282 365	0.02%
385	5.500%	Empresa Electrica Cochrane SpA 19	14.05.2027	371 039	0.03%
3 200	5.500%	Enbridge, Inc. 17	15.07.2077	3 076 576	0.27%
1 000	6.250%	Enbridge, Inc. 18	01.03.2078	986 820	0.09%
1 000	5.750%	Enbridge, Inc. 20	15.07.2080	968 810	0.09%
2 000	5.000%	Endeavour Mining PLC 21	14.10.2026	1 948 360	0.17%
2 000	8.500%	Energean Israel Finance Ltd. 23 <sup>a)</sup>	30.09.2033	1 968 280	0.18%
1 000	7.125%	Energy Transfer LP 24	01.10.2054	1 015 210	0.09%
3 500	7.850%	Energy Transfer LP 13	01.11.2066	3 485 755	0.31%
1 000	5.375%	EnLink Midstream LLC 19	01.06.2029	999 590	0.09%
2 000	4.850%	EnLink Midstream Partners LP 16	15.07.2026	1 995 880	0.18%
1 000	5.600%	EnLink Midstream Partners LP 14	01.04.2044	919 350	0.08%
1 500	5.700%	Expand Energy Corp. 15	23.01.2025	1 499 895	0.13%
2 500	5.375%	Expand Energy Corp. 21	15.03.2030	2 447 825	0.22%
1 000	4.500%	FMG Resources August 2006 Pty. Ltd. 19	15.09.2027	973 060	0.09%
4 000	5.875%	FMG Resources August 2006 Pty. Ltd. 22	15.04.2030	3 950 240	0.35%
1 000	3.250%	Ford Motor Co. 21	12.02.2032	832 990	0.07%
1 000	4.750%	Ford Motor Co. 13	15.01.2043	789 630	0.07%
1 000	5.291%	Ford Motor Co. 16	08.12.2046	856 110	0.08%
1 000	7.350%	Ford Motor Credit Co. LLC 22	04.11.2027	1 047 560	0.09%
1 250	6.800%	Ford Motor Credit Co. LLC 23	12.05.2028	1 292 037	0.11%
1 500	5.113%	Ford Motor Credit Co. LLC 19	03.05.2029	1 461 030	0.13%
2 500	7.350%	Ford Motor Credit Co. LLC 23	06.03.2030	2 648 025	0.24%
1 000	7.200%	Ford Motor Credit Co. LLC 23	10.06.2030	1 053 990	0.09%
2 000	5.950%	Fortune Star BVI Ltd. 20	19.10.2025	1 985 340	0.18%
1 000	5.000%	Fortune Star BVI Ltd. 21	18.05.2026	961 920	0.09%
1 600	5.500%	Geopark Ltd. 20	17.01.2027	1 539 920	0.14%
895	3.850%	Greenko Dutch BV 21	29.03.2026	870 602	0.08%
2 000	5.950%	Greenko Solar Mauritius Ltd. 19	29.07.2026	2 024 600	0.18%
1 000	5.950%	GTLK Europe Capital DAC 19	17.04.2025	0	0.00%
2 000	6.625%	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 24	15.01.2032	2 008 320	0.18%
1 000	6.375%	HSBC Holdings PLC 15	Perp.	1 001 410	0.09%
2 000	6.500%	ING Groep NV 15	Perp.	1 998 280	0.18%
2 200	3.875%	ING Groep NV 21	31.12.2099	1 997 622	0.18%
300	7.250%	ING Groep NV 24	Perp.	301 671	0.03%
750	7.000%	Intesa Sanpaolo SpA 22	21.11.2025	763 680	0.07%
1 000	3.875%	Itau Unibanco Holding SA 21	15.04.2031	982 070	0.09%
1 000	4.625%	Itau Unibanco Holding SA 20	Perp.	999 060	0.09%
4 000	8.125%	Ithaca Energy North Sea PLC 24	15.10.2029	4 058 560	0.36%
1 000	7.750%	Jaguar Land Rover Automotive PLC 20	15.10.2025	1 001 160	0.09%
1 500	5.050%	JSW Steel Ltd. 21	05.04.2032	1 348 815	0.12%

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
1 000	5.750%	Klabin Austria GmbH 19	03.04.2029	977 880	0.09%
1 000	3.200%	Klabin Austria GmbH 21	12.01.2031	836 790	0.07%
1 000	7.125%	Kosmos Energy Ltd. 19	04.04.2026	985 430	0.09%
1 000	7.500%	Kosmos Energy Ltd. 21	01.03.2028	948 580	0.08%
2 000	8.750%	Kosmos Energy Ltd. 24	01.10.2031	1 885 020	0.17%
1 000	6.750%	Lloyds Banking Group PLC 19	Perp.	1 003 750	0.09%
2 500	4.500%	Macy's Retail Holdings LLC 14	15.12.2034	2 086 900	0.19%
1 000	3.950%	MARB BondCo PLC 21	29.01.2031	838 220	0.07%
2 000	6.375%	Medco Bell Pte. Ltd. 20	30.01.2027	1 997 120	0.18%
2 000	4.875%	Melco Resorts Finance Ltd. 17	06.06.2025	1 987 160	0.18%
3 500	5.250%	Melco Resorts Finance Ltd. 19	26.04.2026	3 445 715	0.31%
3 000	5.625%	Melco Resorts Finance Ltd. 19	17.07.2027	2 902 140	0.26%
2 000	6.500%	Mercury Chile Holdco LLC 22	24.01.2027	1 981 960	0.18%
2 000	5.250%	MGM China Holdings Ltd. 20 <sup>a)</sup>	18.06.2025	1 992 980	0.18%
2 000	7.125%	MGM China Holdings Ltd. 24	26.06.2031	2 025 420	0.18%
1 000	5.500%	MGM Resorts International 19	15.04.2027	993 070	0.09%
1 000	6.500%	MGM Resorts International 24	15.04.2032	998 450	0.09%
1 800	5.125%	Millicom International Cellular SA 17	15.01.2028	1 737 018	0.15%
900	6.250%	Millicom International Cellular SA 19	25.03.2029	889 614	0.08%
1 250	4.500%	Millicom International Cellular SA 20	27.04.2031	1 101 088	0.10%
4 100	4.375%	Minerva Luxembourg SA 21	18.03.2031	3 462 942	0.31%
1 000	5.250%	MPT Operating Partnership LP/MPT Finance Corp. 16	01.08.2026	925 300	0.08%
1 000	4.625%	MPT Operating Partnership LP/MPT Finance Corp. 19	01.08.2029	718 410	0.06%
500	3.500%	MPT Operating Partnership LP/MPT Finance Corp. 20	15.03.2031	317 530	0.03%
3 000	6.000%	Murphy Oil Corp. 24	01.10.2032	2 883 900	0.26%
1 800	4.850%	National Bank of Uzbekistan 20	21.10.2025	1 766 070	0.16%
2 000	4.125%	Natura &Co. Luxembourg Holdings SARL 21	03.05.2028	1 836 420	0.16%
1 500	6.000%	NatWest Group PLC 20	31.12.2099	1 496 820	0.13%
1 000	6.750%	Navient Corp. 18	15.06.2026	1 012 600	0.09%
1 500	5.500%	Navient Corp. 21	15.03.2029	1 418 625	0.13%
3 000	6.625%	NBM U.S. Holdings, Inc. 19	06.08.2029	3 009 150	0.27%
2 000	3.625%	Nemak SAB de CV 21	28.06.2031	1 552 460	0.14%
1 000	3.975%	Network i2i Ltd. 21	Perp.	974 290	0.09%
2 500	5.650%	Network i2i Ltd. 19	Perp.	2 498 925	0.22%
1 000	6.625%	Newell Brands, Inc. 22	15.09.2029	1 020 820	0.09%
2 000	6.375%	Newell Brands, Inc. 24	15.05.2030	2 013 780	0.18%
1 016	6.500%	Nexa Resources SA 20	18.01.2028	1 028 802	0.09%
1 500	6.750%	Nexa Resources SA 24	09.04.2034	1 521 000	0.14%
2 000	6.625%	Nokia OYJ 09	15.05.2039	2 039 220	0.18%
1 000	3.000%	Occidental Petroleum Corp. 16	15.02.2027	954 070	0.08%
1 500	4.300%	Occidental Petroleum Corp. 19	15.08.2039	1 204 920	0.11%
3 000	6.750%	OCP SA 24	02.05.2034	3 059 940	0.27%
2 000	6.875%	OCP SA 14	25.04.2044	1 944 960	0.17%
2 000	5.000%	Olin Corp. 18	01.02.2030	1 882 080	0.17%
3 000	6.625%	OneMain Finance Corp. 19	15.01.2028	3 039 840	0.27%
500	6.625%	OneMain Finance Corp. 24	15.05.2029	506 830	0.05%
1 000	5.375%	OneMain Finance Corp. 19	15.11.2029	963 080	0.09%
1 000	7.875%	OneMain Finance Corp. 23	15.03.2030	1 044 590	0.09%
1 000	5.950%	Periama Holdings LLC 20	19.04.2026	999 610	0.09%
3 000	4.900%	Perrigo Finance Unlimited Co. 20	15.06.2030	2 817 270	0.25%

<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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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
3 500	5.600%	Petrobras Global Finance BV 20	03.01.2031	3 363 675	0.30%
3 000	6.500%	Petrobras Global Finance BV 23	03.07.2033	2 942 520	0.26%
2 000	6.875%	Petrobras Global Finance BV 09	20.01.2040	1 924 300	0.17%
2 000	7.250%	Petrobras Global Finance BV 14	17.03.2044	1 956 420	0.17%
3 000	4.250%	Pilgrim's Pride Corp. 23	15.04.2031	2 762 760	0.25%
427	5.000%	Puma International Financing SA 18	24.01.2026	422 075	0.04%
6 500	7.750%	Puma International Financing SA 24	25.04.2029	6 614 465	0.59%
2 000	11.250%	Rakuten Group, Inc. 24	15.02.2027	2 185 540	0.19%
3 000	9.750%	Rakuten Group, Inc. 24	15.04.2029	3 261 420	0.29%
630	5.875%	ReNew Pvt Ltd. 20	05.03.2027	617 816	0.05%
2 500	4.625%	Resorts World Las Vegas LLC/RWLV Capital, Inc. 19	16.04.2029	2 235 125	0.20%
2 000	6.625%	RWE AG 15	30.07.2075	2 022 480	0.18%
2 500	3.750%	San Miguel Industrias Pet SA/NG PET R&P Latin America SA 21	02.08.2028	2 261 775	0.20%
2 000	7.500%	Sappi Papier Holding GmbH 02	15.06.2032	2 110 800	0.19%
2 000	4.375%	Sasol Financing USA LLC 21	18.09.2026	1 916 620	0.17%
1 000	6.500%	Sasol Financing USA LLC 18	27.09.2028	960 940	0.09%
2 500	8.750%	Sasol Financing USA LLC 23	03.05.2029	2 543 350	0.23%
500	5.500%	Sasol Financing USA LLC 21	18.03.2031	424 925	0.04%
3 000	3.125%	SBA Communications Corp. 22	01.02.2029	2 709 840	0.24%
2 000	5.125%	Sberbank of Russia Via SB Capital SA 12	29.10.2022 <sup>1)</sup>	0	0.00%
1 000	5.250%	Sberbank of Russia Via SB Capital SA 13	23.05.2023 <sup>1)</sup>	0	0.00%
800	3.125%	Seagate HDD Cayman 20	15.07.2029	725 288	0.06%
250	8.250%	Seagate HDD Cayman 23	15.12.2029	266 708	0.02%
3 090	9.625%	Seagate HDD Cayman 22	01.12.2032	3 488 826	0.31%
3 000	3.375%	Service Corp. International 20	15.08.2030	2 634 450	0.23%
2 000	6.625%	Shriram Finance Ltd. 24	22.04.2027	2 017 520	0.18%
3 500	6.150%	Shriram Finance Ltd. 24	03.04.2028	3 461 885	0.31%
1 000	5.125%	Skandinaviska Enskilda Banken AB 19	Perp.	995 930	0.09%
2 800	6.875%	Skandinaviska Enskilda Banken AB 22	Perp.	2 823 352	0.25%
1 000	3.125%	SoftBank Group Corp. 21	06.01.2025	998 570	0.09%
4 000	4.000%	SoftBank Group Corp. 21	06.07.2026	3 901 400	0.35%
2 000	5.125%	SoftBank Group Corp. 17	19.09.2027	1 969 080	0.18%
1 000	6.250%	SoftBank Group Corp. 18	15.04.2028	1 004 820	0.09%
5 000	6.875%	SoftBank Group Corp. 17	Perp.	4 992 300	0.44%
3 665	3.400%	Sovcombank Via SovCom Capital DAC 21	26.01.2025	0	0.00%
3 800	8.000%	Sovcombank Via SovCom Capital DAC 19	07.04.2030	0	0.00%
500	4.750%	Starwood Property Trust, Inc. 18	15.03.2025	499 645	0.04%
3 500	7.250%	Stena International SA 24	15.01.2031	3 604 580	0.32%
1 000	5.875%	Sunoco LP/Sunoco Finance Corp. 18	15.03.2028	997 020	0.09%
1 000	4.500%	Sunoco LP/Sunoco Finance Corp. 21	15.05.2029	942 370	0.08%
3 000	4.500%	Sunoco LP/Sunoco Finance Corp. 22	30.04.2030	2 787 390	0.25%
3 000	7.625%	Swedbank AB 23	Perp.	3 079 260	0.27%
3 000	4.625%	TEGNA, Inc. 20	15.03.2028	2 852 940	0.25%
3 000	6.375%	Telecom Italia Capital SA 04	15.11.2033	2 998 500	0.27%
1 000	6.000%	Telecom Italia Capital SA 05	30.09.2034	966 130	0.09%
3 000	7.200%	Telecom Italia Capital SA 06	18.07.2036	3 028 110	0.27%
3 000	6.250%	Tenet Healthcare Corp. 19	01.02.2027	2 998 590	0.27%
1 000	5.125%	Tenet Healthcare Corp. 19	01.11.2027	981 490	0.09%
1 000	4.625%	Tenet Healthcare Corp. 20	15.06.2028	958 790	0.09%
1 000	4.250%	Tenet Healthcare Corp. 21	01.06.2029	938 360	0.08%

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

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
1 000	4.375%	Tenet Healthcare Corp. 21	15.01.2030	929 850	0.08%
1 100	6.125%	Tenet Healthcare Corp. 22	15.06.2030	1 093 763	0.10%
1 000	6.750%	Tenet Healthcare Corp. 23	15.05.2031	1 012 160	0.09%
2 000	3.150%	Teva Pharmaceutical Finance Netherlands III BV 16	01.10.2026	1 924 320	0.17%
1 000	4.750%	Teva Pharmaceutical Finance Netherlands III BV 21	09.05.2027	978 880	0.09%
2 000	5.875%	Trafigura Group Pte. Ltd. 21	Perp.	1 907 080	0.17%
6 815	6.995%	TransCanada Pipelines Ltd. 07	15.05.2067	6 399 285	0.57%
1 410	4.500%	Tupy Overseas SA 21	16.02.2031	1 188 813	0.11%
5 000	0.000%	U.S. Treasury Bills 24	02.01.2025	4 973 938	0.44%
5 000	0.000%	U.S. Treasury Bills 24	09.01.2025	4 994 986	0.45%
10 000	0.000%	U.S. Treasury Bills 24	26.06.2025	9 887 732	0.88%
1 000	3.875%	UBS Group AG 21	Perp.	958 510	0.09%
1 000	4.875%	UBS Group AG 22	Perp.	952 950	0.08%
600	5.125%	UBS Group AG 20	Perp.	587 892	0.05%
3 500	7.875%	Ulker Biskuvi Sanayi AS 24	08.07.2031	3 555 440	0.32%
2 000	2.569%	UniCredit SpA 20	22.09.2026	1 962 400	0.17%
1 000	5.861%	UniCredit SpA 17	19.06.2032	999 760	0.09%
500	5.500%	United Rentals North America, Inc. 16	15.05.2027	498 185	0.04%
1 000	4.875%	United Rentals North America, Inc. 17	15.01.2028	974 170	0.09%
2 000	4.000%	United Rentals North America, Inc. 20	15.07.2030	1 826 100	0.16%
100	3.875%	United Rentals North America, Inc. 20	15.02.2031	89 478	0.01%
3 000	9.250%	Vedanta Resources Finance II PLC 19	23.04.2026	3 007 410	0.27%
2 000	5.500%	Virgin Media Secured Finance PLC 19 <sup>a)</sup>	15.05.2029	1 879 240	0.17%
3 100	5.125%	Vivo Energy Investments BV 20	24.09.2027	2 999 033	0.27%
2 000	4.250%	Vmed O2 U.K. Financing I PLC 20 <sup>a)</sup>	31.01.2031	1 706 320	0.15%
3 000	7.000%	Vodafone Group PLC 19	04.04.2079	3 106 740	0.28%
500	3.250%	Vodafone Group PLC 21	04.06.2081	479 840	0.04%
1 750	4.125%	Vodafone Group PLC 21	04.06.2081	1 557 762	0.14%
3 000	8.125%	Walgreens Boots Alliance, Inc. 24	15.08.2029	2 971 440	0.26%
2 000	5.500%	Wynn Macau Ltd. 20	15.01.2026	1 983 220	0.18%
1 900	5.500%	Wynn Macau Ltd. 17	01.10.2027	1 845 945	0.16%
2 000	5.625%	Wynn Macau Ltd. 20	26.08.2028	1 923 400	0.17%
2 000	3.625%	Yum! Brands, Inc. 20	15.03.2031	1 771 740	0.16%
1 000	5.125%	Ziggo Bond Co. BV 20 <sup>a)</sup>	28.02.2030	900 820	0.08%
2 000	4.875%	Ziggo BV 19 <sup>a)</sup>	15.01.2030	1 837 320	0.16%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>308 116 381</b>	<b>27.47%</b>
<b>Bonds</b>				<b>308 116 381</b>	<b>27.47%</b>
<b>USD</b>				<b>308 116 381</b>	<b>27.47%</b>
1 000	3.875%	1011778 BC ULC/New Red Finance, Inc. 19 <sup>a)</sup>	15.01.2028	946 540	0.08%
1 000	4.375%	1011778 BC ULC/New Red Finance, Inc. 19 <sup>a)</sup>	15.01.2028	958 570	0.09%
3 000	4.125%	ADT Security Corp. 21 <sup>a)</sup>	01.08.2029	2 760 931	0.25%
3 500	7.500%	Aethon United BR LP/Aethon United Finance Corp. 24 <sup>a)</sup>	01.10.2029	3 579 765	0.32%
1 000	7.583%	AIB Group PLC 22 <sup>a)</sup>	14.10.2026	1 018 810	0.09%
1 000	4.625%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 19 <sup>a)</sup>	15.01.2027	979 210	0.09%

<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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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
1 000	5.875%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 19 <sup>a)</sup>	15.02.2028	997 370	0.09%
1 100	6.500%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 23 <sup>a)</sup>	15.02.2028	1 115 829	0.10%
2 000	3.500%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 20 <sup>a)</sup>	15.03.2029	1 824 480	0.16%
1 000	7.875%	Allwyn Entertainment Financing U.K. PLC 23 <sup>a)</sup>	30.04.2029	1 032 540	0.09%
1 000	5.500%	American Airlines, Inc./AAdvantage Loyalty IP Ltd. 21 <sup>a)</sup>	20.04.2026	998 800	0.09%
2 000	5.750%	American Airlines, Inc./AAdvantage Loyalty IP Ltd. 21 <sup>a)</sup>	20.04.2029	1 985 840	0.18%
1 000	5.750%	Antero Midstream Partners LP/Antero Midstream Finance Corp. 19 <sup>a)</sup>	01.03.2027	994 550	0.09%
1 000	5.750%	Antero Midstream Partners LP/Antero Midstream Finance Corp. 19 <sup>a)</sup>	15.01.2028	992 710	0.09%
1 000	8.375%	Antero Resources Corp. 21 <sup>a)</sup>	15.07.2026	1 026 150	0.09%
2 000	8.500%	Arcelik AS 23	25.09.2028	2 073 900	0.18%
4 000	6.125%	Arcos Dorados BV 22	27.05.2029	3 988 680	0.36%
1 000	3.875%	Avantor Funding, Inc. 21 <sup>a)</sup>	01.11.2029	914 290	0.08%
1 000	5.750%	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 19 <sup>a)</sup>	15.07.2027	978 760	0.09%
1 000	5.375%	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 21 <sup>a)</sup>	01.03.2029	936 940	0.08%
1 000	8.125%	Banjay Entertainment SAS 23 <sup>a)</sup>	01.05.2029	1 037 850	0.09%
2 000	6.625%	Bath & Body Works, Inc. 20 <sup>a)</sup>	01.10.2030	2 017 800	0.18%
2 250	7.000%	Bombardier, Inc. 24 <sup>a)</sup>	01.06.2032	2 292 570	0.20%
1 000	4.125%	Buckeye Partners LP 20 <sup>a)</sup>	01.03.2025	996 210	0.09%
1 000	4.500%	Buckeye Partners LP 20 <sup>a)</sup>	01.03.2028	949 200	0.08%
2 000	5.000%	Builders FirstSource, Inc. 20 <sup>a)</sup>	01.03.2030	1 898 120	0.17%
1 000	6.375%	Builders FirstSource, Inc. 22 <sup>a)</sup>	15.06.2032	996 070	0.09%
3 000	3.875%	Canpack SA/Canpack U.S. LLC 21 <sup>a)</sup>	15.11.2029	2 687 880	0.24%
4 000	4.000%	Carnival Corp. 21 <sup>a)</sup>	01.08.2028	3 797 200	0.34%
1 000	5.500%	CCO Holdings LLC/CCO Holdings Capital Corp. 16 <sup>a)</sup>	01.05.2026	998 080	0.09%
2 000	5.125%	CCO Holdings LLC/CCO Holdings Capital Corp. 17 <sup>a)</sup>	01.05.2027	1 965 560	0.18%
3 000	5.000%	CCO Holdings LLC/CCO Holdings Capital Corp. 17 <sup>a)</sup>	01.02.2028	2 899 170	0.26%
2 000	5.375%	CCO Holdings LLC/CCO Holdings Capital Corp. 19 <sup>a)</sup>	01.06.2029	1 912 620	0.17%
2 000	6.375%	CCO Holdings LLC/CCO Holdings Capital Corp. 22 <sup>a)</sup>	01.09.2029	1 987 020	0.18%
5 500	4.750%	CCO Holdings LLC/CCO Holdings Capital Corp. 19 <sup>a)</sup>	01.03.2030	5 028 540	0.45%
2 500	4.250%	CCO Holdings LLC/CCO Holdings Capital Corp. 20 <sup>a)</sup>	01.02.2031	2 182 450	0.19%
3 000	7.375%	CCO Holdings LLC/CCO Holdings Capital Corp. 23 <sup>a)</sup>	01.03.2031	3 064 440	0.27%
2 000	4.750%	CCO Holdings LLC/CCO Holdings Capital Corp. 22 <sup>a)</sup>	01.02.2032	1 756 680	0.16%
3 100	8.375%	Civitas Resources, Inc. 23 <sup>a)</sup>	01.07.2028	3 223 845	0.29%
100	8.625%	Civitas Resources, Inc. 23 <sup>a)</sup>	01.11.2030	104 763	0.01%
1 100	8.750%	Civitas Resources, Inc. 23 <sup>a)</sup>	01.07.2031	1 148 246	0.10%
2 000	6.875%	Cleveland-Cliffs, Inc. 24 <sup>a)</sup>	01.11.2029	1 978 940	0.18%
2 000	6.750%	Cleveland-Cliffs, Inc. 23 <sup>a)</sup>	15.04.2030	1 960 100	0.17%
1 000	4.875%	Cleveland-Cliffs, Inc. 21 <sup>a)</sup>	01.03.2031	898 396	0.08%
2 750	7.000%	Cleveland-Cliffs, Inc. 24 <sup>a)</sup>	15.03.2032	2 700 720	0.24%
3 000	6.000%	CNX Resources Corp. 20 <sup>a)</sup>	15.01.2029	2 943 240	0.26%
2 000	5.875%	Comstock Resources, Inc. 21 <sup>a)</sup>	15.01.2030	1 872 260	0.17%
2 500	7.500%	Cosan Luxembourg SA 23	27.06.2030	2 498 575	0.22%
2 000	5.000%	Coty, Inc. 21 <sup>a)</sup>	15.04.2026	1 997 580	0.18%
250	6.625%	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 23 <sup>a)</sup>	15.07.2030	254 025	0.02%
2 000	5.500%	CQP Holdco LP/BIP-V Chinook Holdco LLC 21 <sup>a)</sup>	15.06.2031	1 912 980	0.17%
3 000	4.125%	DT Midstream, Inc. 21 <sup>a)</sup>	15.06.2029	2 807 520	0.25%

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
3 000	7.000%	Embraer Netherlands Finance BV 23	28.07.2030	3 111 990	0.28%
1 000	5.375%	Energiean Israel Finance Ltd. 21 <sup>a)</sup>	30.03.2028	929 560	0.08%
2 000	6.500%	EnLink Midstream LLC 22 <sup>a)</sup>	01.09.2030	2 093 800	0.19%
1 000	4.375%	Entegris, Inc. 20 <sup>a)</sup>	15.04.2028	956 100	0.09%
1 000	4.750%	Entegris, Inc. 22 <sup>a)</sup>	15.04.2029	960 260	0.09%
1 000	3.625%	Entegris, Inc. 21 <sup>a)</sup>	01.05.2029	909 340	0.08%
1 600	7.500%	EQM Midstream Partners LP 22 <sup>a)</sup>	01.06.2027	1 632 864	0.15%
1 000	6.500%	EQM Midstream Partners LP 20 <sup>a)</sup>	01.07.2027	1 013 740	0.09%
1 849	4.500%	EQM Midstream Partners LP 21 <sup>a)</sup>	15.01.2029	1 765 647	0.16%
1 000	7.500%	EQM Midstream Partners LP 22 <sup>a)</sup>	01.06.2030	1 065 870	0.09%
1 000	4.750%	EQM Midstream Partners LP 21 <sup>a)</sup>	15.01.2031	941 590	0.08%
3 250	4.000%	Foot Locker, Inc. 21 <sup>a)</sup>	01.10.2029	2 816 970	0.25%
2 000	6.750%	Gen Digital, Inc. 22 <sup>a)</sup>	30.09.2027	2 030 280	0.18%
1 000	7.125%	Gen Digital, Inc. 22 <sup>a)</sup>	30.09.2030	1 028 870	0.09%
2 000	3.500%	Go Daddy Operating Co. LLC/GD Finance Co., Inc. 21 <sup>a)</sup>	01.03.2029	1 832 020	0.16%
2 500	6.750%	Goat Holdco LLC 24 <sup>a)</sup>	01.02.2032	2 477 250	0.22%
1 000	5.625%	Hess Midstream Operations LP 19 <sup>a)</sup>	15.02.2026	998 620	0.09%
2 000	4.250%	Hess Midstream Operations LP 21 <sup>a)</sup>	15.02.2030	1 847 900	0.16%
1 000	6.250%	Hilcorp Energy I LP/Hilcorp Finance Co. 18 <sup>a)</sup>	01.11.2028	970 360	0.09%
4 000	5.750%	Hilcorp Energy I LP/Hilcorp Finance Co. 21 <sup>a)</sup>	01.02.2029	3 818 680	0.34%
1 000	6.875%	Hilcorp Energy I LP/Hilcorp Finance Co. 24 <sup>a)</sup>	15.05.2034	933 370	0.08%
1 500	3.750%	Hilton Domestic Operating Co., Inc. 20 <sup>a)</sup>	01.05.2029	1 383 315	0.12%
1 000	4.000%	Hilton Domestic Operating Co., Inc. 20 <sup>a)</sup>	01.05.2031	900 320	0.08%
1 500	3.625%	Hilton Domestic Operating Co., Inc. 21 <sup>a)</sup>	15.02.2032	1 302 720	0.12%
100	6.125%	Hilton Domestic Operating Co., Inc. 24 <sup>a)</sup>	01.04.2032	99 941	0.01%
2 100	5.000%	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 21 <sup>a)</sup>	01.06.2029	1 980 069	0.18%
400	4.875%	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 21 <sup>a)</sup>	01.07.2031	358 692	0.03%
1 000	6.375%	IHO Verwaltungs GmbH 19 <sup>a)</sup>	15.05.2029	962 290	0.09%
3 000	7.000%	Iliad Holding SASU 21 <sup>a)</sup>	15.10.2028	3 050 040	0.27%
1 750	8.500%	Iliad Holding SASU 24 <sup>a)</sup>	15.04.2031	1 862 647	0.17%
1 000	4.125%	International Game Technology PLC 21 <sup>a)</sup>	15.04.2026	983 850	0.09%
1 000	4.198%	Intesa Sanpaolo SpA 21 <sup>a)</sup>	01.06.2032	870 540	0.08%
1 000	4.875%	Iron Mountain, Inc. 17 <sup>a)</sup>	15.09.2027	975 250	0.09%
2 000	7.000%	Iron Mountain, Inc. 23 <sup>a)</sup>	15.02.2029	2 044 580	0.18%
4 000	4.500%	Iron Mountain, Inc. 20 <sup>a)</sup>	15.02.2031	3 657 640	0.33%
2 000	5.625%	Iron Mountain, Inc. 20 <sup>a)</sup>	15.07.2032	1 912 560	0.17%
1 000	4.750%	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 17 <sup>a)</sup>	01.06.2027	982 890	0.09%
3 500	4.125%	Liberty Mutual Group, Inc. 21 <sup>a)</sup>	15.12.2051	3 326 995	0.30%
1 000	5.875%	Macy's Retail Holdings LLC 21 <sup>a)</sup>	01.04.2029	978 640	0.09%
2 000	5.875%	Macy's Retail Holdings LLC 22 <sup>a)</sup>	15.03.2030	1 914 300	0.17%
3 250	7.250%	Magnera Corp. 24 <sup>a)</sup>	15.11.2031	3 175 250	0.28%
1 000	5.625%	Match Group Holdings II LLC 19 <sup>a)</sup>	15.02.2029	971 810	0.09%
3 000	3.625%	Match Group Holdings II LLC 21 <sup>a)</sup>	01.10.2031	2 560 620	0.23%
2 000	6.950%	Medco Laurel Tree Pte. Ltd. 21	12.11.2028	1 993 800	0.18%
3 000	3.875%	Medline Borrower LP 21 <sup>a)</sup>	01.04.2029	2 776 560	0.25%
1 250	7.375%	Millicom International Cellular SA 24	02.04.2032	1 255 413	0.11%
2 000	8.125%	Mineral Resources Ltd. 19 <sup>a)</sup>	01.05.2027	2 011 120	0.18%
1 000	8.000%	Mineral Resources Ltd. 22 <sup>a)</sup>	01.11.2027	1 021 040	0.09%

<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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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
500	9.250%	Mineral Resources Ltd. 23 <sup>a)</sup>	01.10.2028	525 420	0.05%
4 000	8.250%	Moss Creek Resources Holdings, Inc. 24 <sup>a)</sup>	01.09.2031	3 928 520	0.35%
1 000	4.000%	MSCI, Inc. 19 <sup>a)</sup>	15.11.2029	944 170	0.08%
1 000	3.250%	MSCI, Inc. 21 <sup>a)</sup>	15.08.2033	845 830	0.08%
3 000	5.250%	NOVA Chemicals Corp. 17 <sup>a)</sup>	01.06.2027	2 913 960	0.26%
2 700	3.875%	Novelis Corp. 21 <sup>a)</sup>	15.08.2031	2 329 722	0.21%
1 000	3.375%	NRG Energy, Inc. 20 <sup>a)</sup>	15.02.2029	907 510	0.08%
1 000	5.250%	NRG Energy, Inc. 19 <sup>a)</sup>	15.06.2029	971 000	0.09%
180	3.875%	NRG Energy, Inc. 21 <sup>a)</sup>	15.02.2032	156 699	0.01%
3 000	6.000%	NRG Energy, Inc. 24 <sup>a)</sup>	01.02.2033	2 918 070	0.26%
1 000	7.000%	NRG Energy, Inc. 23 <sup>a)</sup>	15.03.2033	1 076 590	0.10%
1 000	4.750%	OI European Group BV 21 <sup>a)</sup>	15.02.2030	891 860	0.08%
1 000	6.900%	Open Text Corp. 22 <sup>a)</sup>	01.12.2027	1 032 980	0.09%
1 000	3.875%	Open Text Corp. 20 <sup>a)</sup>	15.02.2028	939 510	0.08%
1 000	3.875%	Open Text Corp. 21 <sup>a)</sup>	01.12.2029	907 800	0.08%
1 000	4.125%	Organon & Co./Organon Foreign Debt Co-Issuer BV 21 <sup>a)</sup>	30.04.2028	938 370	0.08%
2 000	5.125%	Organon & Co./Organon Foreign Debt Co-Issuer BV 21 <sup>a)</sup>	30.04.2031	1 795 920	0.16%
500	6.750%	Organon & Co./Organon Foreign Debt Co-Issuer BV 24 <sup>a)</sup>	15.05.2034	497 310	0.04%
3 000	6.625%	Owens-Brockway Glass Container, Inc. 20 <sup>a)</sup>	13.05.2027	2 991 960	0.27%
250	7.250%	Owens-Brockway Glass Container, Inc. 23 <sup>a)</sup>	15.05.2031	244 823	0.02%
1 300	4.875%	Pakuwon Jati Tbk. PT 21	29.04.2028	1 253 005	0.11%
3 000	5.875%	Parkland Corp. 19 <sup>a)</sup>	15.07.2027	2 970 510	0.26%
3 000	4.625%	Post Holdings, Inc. 20 <sup>a)</sup>	15.04.2030	2 769 000	0.25%
1 000	4.500%	Post Holdings, Inc. 21 <sup>a)</sup>	15.09.2031	898 020	0.08%
1 000	6.250%	Post Holdings, Inc. 24 <sup>a)</sup>	15.02.2032	993 540	0.09%
2 000	3.375%	Prime Security Services Borrower LLC/Prime Finance, Inc. 20 <sup>a)</sup>	31.08.2027	1 874 480	0.17%
2 000	6.250%	Prime Security Services Borrower LLC/Prime Finance, Inc. 20 <sup>a)</sup>	15.01.2028	1 991 600	0.18%
1 000	3.625%	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 20 <sup>a)</sup>	01.03.2029	905 960	0.08%
2 000	4.200%	Rumo Luxembourg SARL 21	18.01.2032	1 682 980	0.15%
3 500	7.125%	Sable International Finance Ltd. 24 <sup>a)</sup>	15.10.2032	3 429 405	0.31%
2 000	4.000%	Sealed Air Corp. 19 <sup>a)</sup>	01.12.2027	1 911 560	0.17%
2 000	4.000%	Sensata Technologies BV 21 <sup>a)</sup>	15.04.2029	1 838 080	0.16%
1 000	3.750%	Sensata Technologies, Inc. 20 <sup>a)</sup>	15.02.2031	875 840	0.08%
2 000	5.500%	Sirius XM Radio LLC 19 <sup>a)</sup>	01.07.2029	1 920 980	0.17%
4 000	4.125%	Sirius XM Radio LLC 20 <sup>a)</sup>	01.07.2030	3 496 880	0.31%
4 000	3.875%	Sirius XM Radio LLC 21 <sup>a)</sup>	01.09.2031	3 355 560	0.30%
3 000	3.125%	SNF Group SACA 21 <sup>a)</sup>	15.03.2027	2 837 640	0.25%
1 000	3.375%	SNF Group SACA 21 <sup>a)</sup>	15.03.2030	876 850	0.08%
1 200	6.500%	Standard Building Solutions, Inc. 24 <sup>a)</sup>	15.08.2032	1 205 364	0.11%
2 000	5.000%	Standard Industries, Inc. 17 <sup>a)</sup>	15.02.2027	1 956 440	0.17%
3 000	4.375%	Standard Industries, Inc. 20 <sup>a)</sup>	15.07.2030	2 743 830	0.24%
1 000	4.375%	Starwood Property Trust, Inc. 22 <sup>a)</sup>	15.01.2027	967 030	0.09%
1 000	7.625%	Stena International SA 24	15.02.2031	1 041 740	0.09%
1 255	4.875%	Sunrise FinCo I BV 21 <sup>a)</sup>	15.07.2031	1 135 712	0.10%
2 000	5.500%	Telenet Finance Luxembourg Notes SARL 17 <sup>a)</sup>	01.03.2028	1 945 940	0.17%
200	7.875%	Teva Pharmaceutical Finance Netherlands III BV 23	15.09.2029	216 012	0.02%
1 000	8.125%	Teva Pharmaceutical Finance Netherlands III BV 23	15.09.2031	1 117 650	0.10%
2 000	6.750%	TransDigm, Inc. 23 <sup>a)</sup>	15.08.2028	2 021 520	0.18%
1 000	6.375%	TransDigm, Inc. 24 <sup>a)</sup>	01.03.2029	1 004 920	0.09%
3 000	6.875%	TransDigm, Inc. 23 <sup>a)</sup>	15.12.2030	3 050 790	0.27%

<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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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value USD	% of net assets
1 000	6.625%	Travel & Leisure Co. 20 <sup>a)</sup>	31.07.2026	1 008 870	0.09%
3 000	4.500%	Travel & Leisure Co. 21 <sup>a)</sup>	01.12.2029	2 803 290	0.25%
1 000	7.296%	UniCredit SpA 19 <sup>a)</sup>	02.04.2034	1 044 360	0.09%
1 000	4.375%	United Airlines, Inc. 21 <sup>a)</sup>	15.04.2026	983 880	0.09%
3 000	4.625%	United Airlines, Inc. 21 <sup>a)</sup>	15.04.2029	2 858 550	0.25%
5 000	6.250%	Venture Global Calcasieu Pass LLC 23 <sup>a)</sup>	15.01.2030	5 059 400	0.45%
4 000	8.125%	Venture Global LNG, Inc. 23 <sup>a)</sup>	01.06.2028	4 164 480	0.37%
2 000	9.500%	Venture Global LNG, Inc. 23 <sup>a)</sup>	01.02.2029	2 212 200	0.20%
1 000	7.000%	Venture Global LNG, Inc. 24 <sup>a)</sup>	15.01.2030	1 014 820	0.09%
2 000	8.375%	Venture Global LNG, Inc. 23 <sup>a)</sup>	01.06.2031	2 088 220	0.19%
1 000	4.500%	VICI Properties LP/VICI Note Co., Inc. 22 <sup>a)</sup>	01.09.2026	990 260	0.09%
1 000	4.125%	VICI Properties LP/VICI Note Co., Inc. 20 <sup>a)</sup>	15.08.2030	929 440	0.08%
3 000	4.625%	Victoria's Secret & Co. 21 <sup>a)</sup>	15.07.2029	2 735 880	0.24%
1 000	4.500%	Virgin Media Secured Finance PLC 20 <sup>a)</sup>	15.08.2030	866 070	0.08%
2 500	5.000%	Vistra Operations Co. LLC 19 <sup>a)</sup>	31.07.2027	2 456 450	0.22%
3 000	4.375%	Vistra Operations Co. LLC 21 <sup>a)</sup>	01.05.2029	2 830 470	0.25%
1 000	7.750%	Vistra Operations Co. LLC 23 <sup>a)</sup>	15.10.2031	1 050 740	0.09%
1 000	6.875%	Vistra Operations Co. LLC 24 <sup>a)</sup>	15.04.2032	1 025 270	0.09%
456	6.950%	Vistra Operations Co. LLC 23 <sup>a)</sup>	15.10.2033	490 113	0.04%
1 500	4.750%	Vmed O2 U.K. Financing I PLC 21	15.07.2031	1 287 075	0.11%
3 000	9.500%	WE Soda Investments Holding PLC 23	06.10.2028	3 082 140	0.27%
1 000	5.125%	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 19 <sup>a)</sup>	01.10.2029	958 990	0.09%
1 250	7.125%	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 23 <sup>a)</sup>	15.02.2031	1 300 738	0.12%
1 000	6.250%	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 24 <sup>a)</sup>	15.03.2033	982 360	0.09%
2 500	7.125%	XPO, Inc. 23 <sup>a)</sup>	01.06.2031	2 559 100	0.23%
500	8.625%	Zegona Finance PLC 24	15.07.2029	531 985	0.05%
2 500	6.875%	ZF North America Capital, Inc. 23 <sup>a)</sup>	14.04.2028	2 494 500	0.22%
1 000	7.125%	ZF North America Capital, Inc. 23 <sup>a)</sup>	14.04.2030	981 440	0.09%
500	6.750%	ZF North America Capital, Inc. 24 <sup>a)</sup>	23.04.2030	481 805	0.04%
500	6.875%	ZF North America Capital, Inc. 24 <sup>a)</sup>	23.04.2032	475 335	0.04%
<b>UNLISTED SECURITIES</b>				<b>10 135 277</b>	<b>0.90%</b>
<b>Bonds</b>				<b>10 135 277</b>	<b>0.90%</b>
<b>EUR</b>				<b>1 260 887</b>	<b>0.11%</b>
1 000	7.875%	Teva Pharmaceutical Finance Netherlands II BV 23	15.09.2031	1 260 887	0.11%
<b>USD</b>				<b>8 874 390</b>	<b>0.79%</b>
3 000	7.250%	American Airlines, Inc. 23 <sup>a)</sup>	15.02.2028	3 071 820	0.27%
3 000	5.375%	Antero Resources Corp. 21 <sup>a)</sup>	01.03.2030	2 903 430	0.26%
2 000	5.875%	Directv Financing LLC/Directv Financing Co-Obligor, Inc. 21 <sup>a)</sup>	15.08.2027	1 950 340	0.17%
1 000	2.875%	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 21 <sup>a)</sup>	15.10.2026	948 800	0.09%

<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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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD

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

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
CHF	143 215 809	USD	162 287 031	162 287 031	14.01.2025	-4 113 166	-0.37%
EUR	335 067 974	USD	352 640 863	352 640 863	14.01.2025	-5 524 093	-0.49%
EUR	200 000	USD	209 276	209 276	27.02.2025	-1 691	-0.00%
GBP	15 701 718	USD	19 917 842	19 917 842	14.01.2025	-254 897	-0.02%
USD	6 727 475	CHF	5 978 950	6 597 462	14.01.2025	124 058	0.01%
USD	11 931 127	CHF	10 440 000	11 519 999	27.02.2025	343 910	0.03%
USD	13 964 423	EUR	13 310 861	13 783 399	14.01.2025	174 913	0.02%
USD	324 672 418	EUR	305 340 000	316 179 582	27.02.2025	7 752 008	0.69%
USD	762 190	GBP	603 487	755 806	14.01.2025	6 457	0.00%
USD	25 963 585	GBP	20 490 000	25 661 674	27.02.2025	312 818	0.03%
						<b>-1 179 683</b>	<b>-0.10%</b>

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Baer & Co. Ltd. and State Street Bank and Trust Company.

##### Futures

Underlying	Currency	Number of contracts <sup>+</sup>	Market value	Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
US 10YR NOTE (CBT)	USD	100	10 875 000	0	20.03.2025	-179 688	-0.02%
US 10YR ULTRA	USD	125	13 914 063	0	20.03.2025	-322 266	-0.03%
US LONG BOND (CBT)	USD	65	7 399 844	0	20.03.2025	-278 281	-0.02%
US 2YR NOTE (CBT)	USD	400	82 243 750	0	31.03.2025	-17 648	-0.00%
US 5YR NOTE (CBT)	USD	250	26 576 172	0	31.03.2025	-197 265	-0.02%
						<b>-995 148</b>	<b>-0.09%</b>

<sup>+</sup>Positive figure represents a purchase, negative figure represents a sale.

##### Swaps

Type*	Underlying / Underlying - Maturity date	Nominal	Currency of the underlying	Interest on swaps	Commitment USD	Unrealised profit/loss USD	% of net assets
CDS	CDX.NA.HY.44 – 20.12.2028	10 000 000	USD	5	0	674 867	0.06%
CDS	CDX.NA.HY.46 – 20.12.2029	10 000 000	USD	5	0	44 084	0.00%
CDS	CDX.NA.HY.48 – 20.12.2029	10 000 000	USD	5	0	44 584	0.01%
						<b>763 535</b>	<b>0.07%</b>

The swaps listed in the table above were entered into with Goldman Sachs International and J.P. Morgan Securities Plc.

\*CDS = Credit Default Swap

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

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

USD

#### Assets

Investments at market value	1 129 053 317
Derivative instruments:	
- Futures	73 313
- Forward foreign exchange contracts	120 637
Bank deposits	4 377 457
Bank deposit at brokers	2 299 631
Receivables from the issue of shares	155 346
Dividends and interest receivables	12 987 034

#### Total Assets

1 149 066 735

#### Liabilities

Derivative instruments:	
- Futures	1 084 125
- Forward foreign exchange contracts	976 647
Liabilities from the redemption of shares	136 304
Management fees payable	553 351
"Taxe d'abonnement" payable	140 948
Other liabilities	91 387

#### Total Liabilities

2 982 762

#### Total Net Assets

1 146 083 973

## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

USD

#### Income

Net interest income from securities	22 209 829
Interest income from bank accounts	95 502
Net amortisation/Net accretion	402 983
Other income	194

#### Total Income

**22 708 508**

#### Expenses

Management fees	3 164 500
Custodian fees and charges	89 857
"Taxe d'abonnement" and other taxes	277 914
Other expenses <sup>1</sup>	475 811

#### Total Expenses

**4 008 082**

#### Net profit/loss

**18 700 426**

Realised profit/loss on:

- Securities	-1 530 252
- Forward foreign exchange contracts	-1 452 980
- Futures	1 409 955
- Foreign currencies	-8 708

#### Net realised profit/loss

**17 118 441**

Net change in unrealised appreciation/depreciation on:

- Securities	9 025 095
- Forward foreign exchange contracts	-388 845
- Futures	-1 782 609
- Foreign currencies	-2 324

#### Total profit/loss

**23 969 758**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	998 685 696
Total profit/loss	23 969 758
Net receipts/payments from the issue and redemption of shares	124 679 339
Dividend distributions	-1 250 820
<b>Net assets at the end of the period</b>	<b>1 146 083 973</b>

<sup>1</sup>See page 17.

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

<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)	1 751 227.79	2 539 592.46	2 791 658.75
Accumulation shares (Shares Bh-CHF)	60 766.00	69 622.00	71 747.00
Accumulation shares (Shares Bh-EUR)	86 213.90	98 872.00	129 088.90
Accumulation shares (Shares K-USD)	4 302 463.93	5 310 327.54	6 013 841.70
Distribution shares (Shares Ka-USD)	308 901.33	468 803.83	534 077.99
Accumulation shares (Shares Kh-CHF)	66 113.12	64 446.12	68 188.00
Accumulation shares (Shares Kh-EUR)	256 017.81	180 303.09	199 537.28
Distribution shares (Shares Kmh-GBP)	-	-	21 800.00 <sup>1</sup>
Accumulation Shares (Nh-GBP)	-	12 801.00	12 896.00
Accumulation shares (Shares Z-USD)	185 430.00	192 485.00	182 310.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>748 124 419</b>	<b>998 685 696</b>	<b>1 146 083 973</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)	107.09	112.40	115.21
Accumulation shares (Shares Bh-CHF)	87.45	87.93	88.03
Accumulation shares (Shares Bh-EUR)	93.37	96.20	97.71
Accumulation shares (Shares K-USD)	108.34	113.99	116.99
Distribution shares (Shares Ka-USD)	86.96	89.52	89.38
Accumulation shares (Shares Kh-CHF)	89.34	90.05	90.26
Accumulation shares (Shares Kh-EUR)	92.95	96.00	97.63
Distribution shares (Shares Kmh-GBP)	-	-	99.45 <sup>1</sup>
Accumulation Shares (Nh-GBP)	-	102.60	105.05
Accumulation shares (Shares Z-USD)	109.44	115.76	119.14
Dividend for the previous financial year (Shares Ka-USD)	3.18	1.87	2.50

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



## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

### 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>1 129 053 317</b>	<b>98.51%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>982 096 695</b>	<b>85.69%</b>
<b>Bonds</b>				<b>982 096 695</b>	<b>85.69%</b>
<b>EUR</b>				<b>1 934 852</b>	<b>0.17%</b>
2 000	2.750%	Stellantis NV 22	01.04.2032	1 934 852	0.17%
<b>USD</b>				<b>980 161 843</b>	<b>85.52%</b>
4 000	3.875%	Abbott Laboratories 17	15.09.2025	3 984 080	0.35%
3 000	1.150%	Abbott Laboratories 20	30.01.2028	2 718 240	0.24%
3 000	3.200%	AbbVie, Inc. 20	21.11.2029	2 787 330	0.24%
2 500	5.050%	AbbVie, Inc. 24	15.03.2034	2 473 625	0.22%
3 500	5.874%	ABN AMRO Bank NV 21	13.12.2029	3 151 680	0.27%
2 500	2.150%	Adobe, Inc. 20	01.02.2027	2 385 725	0.21%
6 500	4.950%	Adobe, Inc. 24	04.04.2034	6 453 785	0.56%
4 000	6.300%	AES Andes SA 24	15.03.2029	4 029 800	0.35%
3 500	5.450%	AES Corp. 23	01.06.2028	3 518 725	0.31%
2 000	6.950%	AES Corp. 24	15.07.2055	1 960 740	0.17%
4 000	2.300%	Agilent Technologies, Inc. 21	12.03.2031	3 397 120	0.30%
3 000	5.600%	Allianz SE 24	03.09.2054	2 967 450	0.26%
5 000	1.100%	Alphabet, Inc. 20	15.08.2030	4 162 100	0.36%
4 000	0.800%	Amazon.com, Inc. 20	03.06.2025	3 939 920	0.34%
6 000	5.625%	American Electric Power Co., Inc. 23	01.03.2033	6 062 400	0.53%
8 000	5.850%	American Express Co. 22	05.11.2027	8 249 520	0.72%
2 000	5.284%	American Express Co. 24	26.07.2035	1 978 300	0.17%
6 000	4.600%	American Honda Finance Corp. 23	17.04.2025	5 996 700	0.52%
1 150	2.500%	American International Group, Inc. 20	30.06.2025	1 136 373	0.10%
5 000	4.200%	American International Group, Inc. 18	01.04.2028	4 892 100	0.43%
2 000	4.000%	American Tower Corp. 15	01.06.2025	1 991 760	0.17%
1 000	2.700%	American Tower Corp. 21	15.04.2031	864 820	0.08%
5 000	5.650%	American Tower Corp. 23	15.03.2033	5 068 100	0.44%
2 000	3.400%	American Water Capital Corp. 14	01.03.2025	1 995 300	0.17%
4 000	2.450%	Amgen, Inc. 20	21.02.2030	3 539 520	0.31%
2 000	5.250%	Amgen, Inc. 23	02.03.2033	1 986 560	0.17%
2 000	5.000%	Amphenol Corp. 24	15.01.2035	1 953 740	0.17%
500	2.950%	Analog Devices, Inc. 20	01.04.2025	497 805	0.04%
4 000	1.700%	Analog Devices, Inc. 21	01.10.2028	3 593 120	0.31%
3 000	2.625%	Anglo American Capital PLC 20 <sup>a)</sup>	10.09.2030	2 601 810	0.23%
3 000	5.500%	Anglo American Capital PLC 23	02.05.2033	2 981 040	0.26%
4 000	1.650%	Apple, Inc. 20	11.05.2030	3 439 280	0.30%
4 000	2.250%	Astrazeneca Finance LLC 21	28.05.2031	3 408 240	0.30%
1 000	0.700%	AstraZeneca PLC 20	08.04.2026	954 070	0.08%
2 000	4.000%	AstraZeneca PLC 18	17.01.2029	1 945 800	0.17%
3 000	4.250%	AT&T, Inc. 17	01.03.2027	2 972 700	0.26%
2 000	4.300%	AT&T, Inc. 18	15.02.2030	1 937 100	0.17%
4 500	4.850%	AT&T, Inc. 19	01.03.2039	4 172 130	0.36%

<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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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
2 000	5.731%	Australia & New Zealand Banking Group Ltd. 24	18.09.2034	2 016 380	0.18%
5 000	4.875%	Avery Dennison Corp. 18	06.12.2028	4 987 100	0.44%
4 500	5.300%	BAE Systems PLC 24 <sup>a)</sup>	26.03.2034	4 486 590	0.39%
5 600	7.883%	Banco Bilbao Vizcaya Argentaria SA 23	15.11.2034	6 144 320	0.54%
2 000	2.720%	Banco Nacional de Comercio Exterior SNC 21	11.08.2031	1 843 340	0.16%
6 000	5.375%	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 20	17.04.2025	5 997 180	0.52%
2 400	1.722%	Banco Santander SA 21	14.09.2027	2 269 368	0.20%
5 000	3.800%	Banco Santander SA 17	23.02.2028	4 798 200	0.42%
6 600	6.921%	Banco Santander SA 23	08.08.2033	6 951 384	0.61%
3 000	8.000%	Banco Santander SA 24	Perp.	3 108 030	0.27%
3 000	6.250%	Bank Gospodarstwa Krajowego 23	31.10.2028	3 116 610	0.27%
3 000	4.827%	Bank of America Corp. 22	22.07.2026	3 000 510	0.26%
3 000	3.419%	Bank of America Corp. 18	20.12.2028	2 877 330	0.25%
8 500	3.194%	Bank of America Corp. 19	23.07.2030	7 831 900	0.68%
8 500	5.288%	Bank of America Corp. 23	25.04.2034	8 442 370	0.74%
4 500	5.468%	Bank of America Corp. 24	23.01.2035	4 511 655	0.39%
3 000	5.601%	Bank of Ireland Group PLC 24	20.03.2030	3 029 670	0.26%
5 000	5.501%	Barclays PLC 22	09.08.2028	5 052 200	0.44%
3 000	1.730%	Baxter International, Inc. 21	01.04.2031	2 438 520	0.21%
4 500	4.900%	BHP Billiton Finance USA Ltd. 23	28.02.2033	4 436 235	0.39%
3 500	6.050%	Bimbo Bakeries USA, Inc. 23	15.01.2029	3 583 965	0.31%
2 000	2.250%	Biogen, Inc. 20	01.05.2030	1 729 400	0.15%
9 500	4.400%	BNP Paribas SA 18	14.08.2028	9 235 995	0.81%
4 000	5.738%	BNP Paribas SA 24	20.02.2035	4 003 240	0.35%
2 000	5.125%	BNP Paribas SA 17	Perp.	1 870 960	0.16%
3 000	4.625%	Booking Holdings, Inc. 20	13.04.2030	2 974 530	0.26%
2 000	4.234%	BP Capital Markets America, Inc. 18	06.11.2028	1 959 460	0.17%
3 500	4.375%	BP Capital Markets PLC 20	Perp.	3 474 975	0.30%
250	6.450%	BP Capital Markets PLC 24	Perp.	257 698	0.02%
3 000	3.500%	BPCE SA 17	23.10.2027	2 868 990	0.25%
1 000	1.950%	Broadcom, Inc. 21	15.02.2028	916 450	0.08%
767	3.419%	Broadcom, Inc. 21	15.04.2033	673 073	0.06%
475	3.865%	Brooklyn Union Gas Co. 19	04.03.2029	450 029	0.04%
7 000	3.875%	Cemex SAB de CV 21	11.07.2031	6 117 510	0.53%
4 000	3.000%	Centene Corp. 20	15.10.2030	3 454 880	0.30%
2 000	3.290%	Citigroup, Inc. 22	17.03.2026	1 992 920	0.17%
3 000	3.980%	Citigroup, Inc. 19	20.03.2030	2 863 020	0.25%
4 000	2.976%	Citigroup, Inc. 19	05.11.2030	3 614 720	0.32%
1 000	2.666%	Citigroup, Inc. 20	29.01.2031	884 880	0.08%
2 000	1.950%	Comcast Corp. 20	15.01.2031	1 675 140	0.15%
7 000	3.784%	Commonwealth Bank of Australia 22	14.03.2032	6 273 820	0.55%
4 000	1.375%	Conagra Brands, Inc. 20	01.11.2027	3 633 800	0.32%
4 500	2.875%	Constellation Brands, Inc. 20	01.05.2030	4 026 105	0.35%
4 000	5.400%	CRH America Finance, Inc. 24	21.05.2034	4 011 320	0.35%
5 500	5.700%	CVS Health Corp. 24	01.06.2034	5 411 780	0.47%
4 000	4.850%	Dell International LLC/EMC Corp. 24	01.02.2035	3 800 640	0.33%
3 500	3.035%	Deutsche Bank AG 21	28.05.2032	3 003 595	0.26%
7 000	7.079%	Deutsche Bank AG 23	10.02.2034	7 213 780	0.63%
2 000	3.600%	Deutsche Telekom International Finance BV 17	19.01.2027	1 954 540	0.17%

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
2 500	3.150%	Dick's Sporting Goods, Inc. 22	15.01.2032	2 191 350	0.19%
6 750	1.400%	DR Horton, Inc. 20	15.10.2027	6 172 335	0.54%
3 000	5.000%	DR Horton, Inc. 24	15.10.2034	2 901 090	0.25%
3 000	5.850%	DTE Energy Co. 24	01.06.2034	3 081 060	0.27%
4 500	4.950%	Duke Energy Carolinas LLC 23	15.01.2033	4 427 775	0.39%
3 000	6.450%	Duke Energy Corp. 24	01.09.2054	3 047 340	0.27%
2 000	2.500%	Duke Energy Florida LLC 19	01.12.2029	1 794 960	0.16%
6 000	1.710%	EDP Finance BV 20	24.01.2028	5 444 880	0.48%
3 500	5.700%	Electricite de France SA 23	23.05.2028	3 554 460	0.31%
2 000	3.375%	Eli Lilly & Co. 19	15.03.2029	1 906 000	0.17%
2 500	4.700%	Eli Lilly & Co. 23	27.02.2033	2 453 650	0.21%
3 000	4.250%	Enbridge, Inc. 16	01.12.2026	2 973 930	0.26%
1 500	5.750%	Enbridge, Inc. 20	15.07.2080	1 453 215	0.13%
4 000	3.400%	Engie Energia Chile SA 20	28.01.2030	3 534 480	0.31%
7 000	1.450%	Equinix, Inc. 21	15.05.2026	6 699 490	0.58%
3 000	3.400%	FedEx Corp. 18	15.02.2028	2 876 880	0.25%
5 500	6.320%	First Abu Dhabi Bank PJSC 23	04.04.2034	5 644 650	0.49%
500	3.250%	Ford Motor Co. 21	12.02.2032	416 495	0.04%
2 500	5.125%	Ford Motor Credit Co. LLC 20	16.06.2025	2 498 950	0.22%
2 000	6.950%	Ford Motor Credit Co. LLC 23	10.06.2026	2 044 680	0.18%
2 500	6.798%	Ford Motor Credit Co. LLC 23	07.11.2028	2 592 425	0.23%
2 000	3.450%	GE Capital Funding LLC 21	15.05.2025	1 988 740	0.17%
2 000	4.050%	GE Capital Funding LLC 21	15.05.2027	1 948 940	0.17%
3 000	5.650%	GE HealthCare Technologies, Inc. 23	15.11.2027	3 073 350	0.27%
1 886	5.196%	General Electric Co. 06	05.05.2026	1 888 339	0.16%
1 250	6.125%	General Motors Co. 20	01.10.2025	1 259 250	0.11%
2 000	1.250%	General Motors Financial Co., Inc. 21	08.01.2026	1 928 000	0.17%
2 000	2.700%	General Motors Financial Co., Inc. 20	20.08.2027	1 891 040	0.16%
3 500	2.350%	General Motors Financial Co., Inc. 21	08.01.2031	2 936 850	0.26%
2 000	3.650%	Gilead Sciences, Inc. 15	01.03.2026	1 977 980	0.17%
3 000	3.625%	GlaxoSmithKline Capital, Inc. 18	15.05.2025	2 989 440	0.26%
2 000	3.500%	Goldman Sachs Group, Inc. 20	01.04.2025	1 994 300	0.17%
10 000	2.640%	Goldman Sachs Group, Inc. 22	24.02.2028	9 537 500	0.83%
3 500	6.484%	Goldman Sachs Group, Inc. 23	24.10.2029	3 664 185	0.32%
4 000	3.375%	Haleon U.S. Capital LLC 22	24.03.2027	3 884 360	0.34%
4 500	3.625%	Haleon U.S. Capital LLC 22	24.03.2032	4 078 350	0.36%
7 500	2.920%	Halliburton Co. 20	01.03.2030	6 756 450	0.59%
3 500	5.200%	HCA, Inc. 23	01.06.2028	3 510 115	0.31%
2 000	5.500%	HCA, Inc. 23	01.06.2033	1 978 180	0.17%
4 000	4.875%	Hilton Domestic Operating Co., Inc. 19	15.01.2030	3 854 280	0.34%
2 000	2.500%	Home Depot, Inc. 20	15.04.2027	1 914 320	0.17%
2 000	4.850%	Home Depot, Inc. 24	25.06.2031	1 999 960	0.17%
2 000	1.350%	Honeywell International, Inc. 20	01.06.2025	1 974 480	0.17%
6 000	3.000%	Howmet Aerospace, Inc. 21	15.01.2029	5 573 460	0.49%
1 500	4.850%	Howmet Aerospace, Inc. 24	15.10.2031	1 473 660	0.13%
6 000	5.125%	Hyundai Capital Services, Inc. 24	05.02.2029	5 970 360	0.52%
2 995	2.650%	Illinois Tool Works, Inc. 16	15.11.2026	2 909 014	0.25%
1 000	3.850%	Indiana Michigan Power Co. 18	15.05.2028	969 210	0.08%
2 500	3.398%	Indofood CBP Sukses Makmur Tbk. PT 21	09.06.2031	2 224 575	0.19%
3 500	6.114%	ING Groep NV 23	11.09.2034	3 625 195	0.32%
3 500	4.875%	ING Groep NV 20	Perp.	3 208 450	0.28%
3 500	3.250%	InRetail Consumer 21	22.03.2028	3 226 405	0.28%

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
4 400	2.600%	Intel Corp. 16	19.05.2026	4 269 232	0.37%
3 000	3.750%	Intel Corp. 20	25.03.2027	2 924 010	0.26%
4 500	4.750%	International Business Machines Corp. 23	06.02.2033	4 410 315	0.38%
3 000	4.500%	Jaguar Land Rover Automotive PLC 17 <sup>a)</sup>	01.10.2027	2 905 290	0.25%
5 000	5.875%	Jefferies Financial Group, Inc. 23	21.07.2028	5 114 000	0.45%
2 500	4.050%	John Deere Capital Corp. 22	08.09.2025	2 492 700	0.22%
2 500	4.750%	John Deere Capital Corp. 23	20.01.2028	2 513 250	0.22%
6 225	4.900%	Johnson Controls International PLC/Tyco Fire & Security Finance SCA 22	01.12.2032	6 072 550	0.53%
6 000	2.950%	JPMorgan Chase & Co. 16	01.10.2026	5 845 020	0.51%
5 000	4.505%	JPMorgan Chase & Co. 24	22.10.2028	4 957 150	0.43%
8 000	2.956%	JPMorgan Chase & Co. 20	13.05.2031	7 150 560	0.62%
4 000	4.912%	JPMorgan Chase & Co. 22	25.07.2033	3 911 120	0.34%
3 000	5.294%	JPMorgan Chase & Co. 24	22.07.2035	2 970 180	0.26%
2 000	3.400%	Keurig Dr. Pepper, Inc. 15	15.11.2025	1 980 200	0.17%
3 000	2.250%	Keurig Dr. Pepper, Inc. 21	15.03.2031	2 540 130	0.22%
4 500	4.800%	Kinder Morgan, Inc. 22	01.02.2033	4 282 470	0.37%
5 000	3.000%	Kraft Heinz Foods Co. 16	01.06.2026	4 881 450	0.43%
5 000	2.000%	Kreditanstalt fuer Wiederaufbau 15	02.05.2025	4 959 800	0.43%
3 000	7.500%	Kroger Co. 01	01.04.2031	3 367 290	0.29%
3 500	1.100%	Linde, Inc. 20	10.08.2030	2 894 815	0.25%
2 000	4.450%	Lloyds Banking Group PLC 18	08.05.2025	1 996 360	0.17%
2 000	5.985%	Lloyds Banking Group PLC 23	07.08.2027	2 029 960	0.18%
3 000	5.871%	Lloyds Banking Group PLC 23	06.03.2029	3 058 200	0.27%
3 000	7.500%	Lloyds Banking Group PLC 18	Perp.	3 026 340	0.26%
2 000	5.208%	Macquarie Bank Ltd. 23	15.06.2026	2 016 020	0.18%
6 000	5.491%	Macquarie Group Ltd. 22	09.11.2033	5 998 740	0.52%
1 000	2.950%	Mastercard, Inc. 19	01.06.2029	932 820	0.08%
4 000	4.850%	Mastercard, Inc. 23	09.03.2033	3 972 000	0.35%
3 000	4.250%	Medtronic Global Holdings SCA 23	30.03.2028	2 963 580	0.26%
2 500	1.900%	Merck & Co., Inc. 21	10.12.2028	2 255 425	0.20%
4 500	1.450%	Merck & Co., Inc. 20	24.06.2030	3 775 590	0.33%
3 000	5.300%	MetLife, Inc. 24	15.12.2034	2 990 460	0.26%
4 000	3.850%	MetLife, Inc. 20	Perp.	3 929 680	0.34%
3 249	3.500%	Mexico Government International Bonds 22	12.02.2034	2 588 738	0.23%
4 000	3.500%	Microsoft Corp. 15	12.02.2035	3 626 280	0.32%
4 950	5.125%	Millicom International Cellular SA 17	15.01.2028	4 776 799	0.42%
3 500	3.000%	Mondelez International, Inc. 22	17.03.2032	3 041 045	0.27%
2 000	4.000%	Morgan Stanley 15	23.07.2025	1 993 460	0.17%
7 000	3.125%	Morgan Stanley 16	27.07.2026	6 840 260	0.60%
6 000	5.320%	Morgan Stanley 24	19.07.2035	5 911 620	0.52%
2 500	2.484%	Morgan Stanley 21	16.09.2036	2 033 175	0.18%
2 500	5.479%	Morgan Stanley Bank NA 23	16.07.2025	2 511 600	0.22%
3 500	6.000%	Murphy Oil Corp. 24	01.10.2032	3 364 550	0.29%
3 500	3.850%	Nasdaq, Inc. 16	30.06.2026	3 458 350	0.30%
2 500	2.332%	National Australia Bank Ltd. 20	21.08.2030	2 128 475	0.19%
3 200	6.429%	National Australia Bank Ltd. 23	12.01.2033	3 362 560	0.29%
2 500	4.951%	National Australia Bank Ltd. 24	10.01.2034	2 467 850	0.22%
5 000	5.602%	National Grid PLC 23	12.06.2028	5 094 750	0.44%
3 000	1.642%	NatWest Group PLC 21	14.06.2027	2 862 360	0.25%
2 000	6.475%	NatWest Group PLC 24	01.06.2034	2 053 180	0.18%

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
3 000	3.625%	NBK Tier 1 Ltd. 21	Perp.	2 854 950	0.25%
2 000	3.625%	Nemak SAB de CV 21	28.06.2031	1 552 460	0.14%
3 075	5.290%	Niagara Mohawk Power Corp. 24	17.01.2034	3 014 864	0.26%
3 000	2.750%	NIKE, Inc. 20	27.03.2027	2 892 150	0.25%
2 000	2.850%	NIKE, Inc. 20	27.03.2030	1 823 380	0.16%
3 500	4.375%	Nokia OYJ 17	12.06.2027	3 416 665	0.30%
2 000	3.000%	Novartis Capital Corp. 15	20.11.2025	1 976 140	0.17%
2 000	5.500%	Occidental Petroleum Corp. 20	01.12.2025	2 005 680	0.17%
5 000	6.375%	Occidental Petroleum Corp. 20	01.09.2028	5 162 650	0.45%
3 000	2.800%	Oracle Corp. 20	01.04.2027	2 880 780	0.25%
2 000	6.250%	Oracle Corp. 22	09.11.2032	2 120 860	0.18%
2 000	4.900%	Oracle Corp. 23	06.02.2033	1 948 920	0.17%
2 000	6.125%	Oracle Corp. 09	08.07.2039	2 076 200	0.18%
3 000	1.625%	PepsiCo, Inc. 20	01.05.2030	2 559 930	0.22%
3 500	4.450%	PepsiCo, Inc. 23	15.02.2033	3 469 445	0.30%
3 500	4.650%	Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2030	3 467 940	0.30%
5 500	3.850%	Phillips 66 20	09.04.2025	5 481 135	0.48%
6 000	4.758%	PNC Financial Services Group, Inc. 23	26.01.2027	5 994 060	0.52%
5 000	5.068%	PNC Financial Services Group, Inc. 23	24.01.2034	4 871 350	0.42%
5 500	3.750%	Power Finance Corp. Ltd. 17	06.12.2027	5 292 705	0.46%
3 500	4.050%	Procter & Gamble Co. 23	26.01.2033	3 341 660	0.29%
3 500	2.125%	Prologis LP 20	15.04.2027	3 315 480	0.29%
2 500	3.375%	Prologis LP 22	15.12.2027	2 417 400	0.21%
2 250	1.250%	Prologis LP 20	15.10.2030	1 844 573	0.16%
5 000	1.375%	QNB Finance Ltd. 21	26.01.2026	4 799 400	0.42%
3 500	2.150%	QUALCOMM, Inc. 20	20.05.2030	3 072 300	0.27%
3 500	6.450%	Raizen Fuels Finance SA 24	05.03.2034	3 459 820	0.30%
4 400	3.000%	Reckitt Benckiser Treasury Services PLC 17 <sup>a)</sup>	26.06.2027	4 213 132	0.37%
3 000	1.000%	Roper Technologies, Inc. 20	15.09.2025	2 926 140	0.26%
2 500	4.650%	Royal Bank of Canada 16	27.01.2026	2 497 025	0.22%
5 700	4.650%	Royal Bank of Canada 24	18.10.2030	5 586 684	0.49%
4 100	5.875%	RWE Finance U.S. LLC 24	16.04.2034	4 114 514	0.36%
2 000	5.250%	Sberbank of Russia Via SB Capital SA 13	23.05.2023 <sup>1)</sup>	0	0.00%
5 000	3.300%	Sempra 22	01.04.2025	4 980 050	0.43%
3 000	2.875%	Shell International Finance BV 16	10.05.2026	2 935 830	0.26%
2 000	2.350%	Siemens Financieringsmaatschappij NV 16	15.10.2026	1 927 560	0.17%
4 000	6.875%	Skandinaviska Enskilda Banken AB 22	Perp.	4 033 360	0.35%
5 000	1.750%	Southern Co. 21	15.03.2028	4 539 000	0.40%
2 000	2.550%	Starbucks Corp. 20	15.11.2030	1 752 680	0.15%
4 000	4.800%	Starbucks Corp. 23	15.02.2033	3 905 720	0.34%
2 500	1.950%	Stryker Corp. 20	15.06.2030	2 149 125	0.19%
4 450	4.625%	Stryker Corp. 24	11.09.2034	4 247 391	0.37%
4 000	1.474%	Sumitomo Mitsui Financial Group, Inc. 20	08.07.2025	3 933 360	0.34%
2 500	2.130%	Sumitomo Mitsui Financial Group, Inc. 20	08.07.2030	2 145 075	0.19%
3 000	4.500%	Sunoco LP/Sunoco Finance Corp. 22	30.04.2030	2 787 390	0.24%
2 500	3.750%	Suzano Austria GmbH 20	15.01.2031	2 210 075	0.19%
5 000	4.375%	Svenska Handelsbanken AB 20	Perp.	4 779 100	0.42%
3 500	2.050%	Takeda Pharmaceutical Co. Ltd. 20	31.03.2030	3 023 790	0.26%
3 000	2.650%	Target Corp. 20	15.09.2030	2 678 700	0.23%

<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.

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

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

## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
3 000	4.400%	Target Corp. 23	15.01.2033	2 873 370	0.25%
6 500	4.103%	Telefonica Emisiones SA 17	08.03.2027	6 396 845	0.56%
5 000	3.125%	Telstra Corp. Ltd. 15	07.04.2025	4 974 600	0.43%
3 000	5.125%	Teva Pharmaceutical Finance Netherlands III BV 21	09.05.2029	2 935 380	0.26%
4 000	2.600%	Thermo Fisher Scientific, Inc. 19	01.10.2029	3 639 280	0.32%
2 000	4.950%	Thermo Fisher Scientific, Inc. 22	21.11.2032	1 987 380	0.17%
7 353	3.500%	T-Mobile USA, Inc. 21	15.04.2025	7 323 294	0.64%
2 000	2.875%	T-Mobile USA, Inc. 21	15.02.2031	1 756 200	0.15%
3 000	3.500%	T-Mobile USA, Inc. 21	15.04.2031	2 721 600	0.24%
900	5.050%	T-Mobile USA, Inc. 23	15.07.2033	881 928	0.08%
3 000	5.103%	Toronto-Dominion Bank 23	09.01.2026	3 013 950	0.26%
1 000	4.456%	Toronto-Dominion Bank 22	08.06.2032	948 610	0.08%
4 000	4.724%	TotalEnergies Capital SA 24	10.09.2034	3 849 560	0.34%
3 000	1.339%	Toyota Motor Corp. 21	25.03.2026	2 887 620	0.25%
5 000	3.375%	Toyota Motor Credit Corp. 20	01.04.2030	4 637 100	0.40%
5 500	2.450%	Transurban Finance Co. Pty. Ltd. 20	16.03.2031	4 660 590	0.41%
3 000	1.850%	TWDC Enterprises 18 Corp. 16	30.07.2026	2 880 810	0.25%
8 500	4.548%	U.S. Bancorp 22	22.07.2028	8 430 130	0.74%
3 000	5.836%	U.S. Bancorp 23	12.06.2034	3 062 130	0.27%
10 000	0.000%	U.S. Treasury Bills 24	14.01.2025	9 983 976	0.87%
5 000	0.000%	U.S. Treasury Bills 24	16.01.2025	4 990 598	0.44%
2 500	4.125%	U.S. Treasury Bonds 24	15.08.2044	2 265 039	0.20%
5 500	0.500%	U.S. Treasury Notes 20	31.03.2025	5 451 660	0.48%
2 000	5.800%	UBS AG 23	11.09.2025	2 016 380	0.18%
3 000	5.125%	UBS Group AG 20	Perp.	2 939 460	0.26%
3 500	9.375%	UBS Group AG 24	Perp.	3 649 695	0.32%
2 950	4.625%	UniCredit SpA 17	12.04.2027	2 913 715	0.25%
2 000	1.982%	UniCredit SpA 21	03.06.2027	1 915 060	0.17%
4 000	3.127%	UniCredit SpA 21	03.06.2032	3 470 160	0.30%
8 250	4.800%	UnitedHealth Group, Inc. 24	15.01.2030	8 213 865	0.72%
3 000	4.125%	Verizon Communications, Inc. 17	16.03.2027	2 965 680	0.26%
1 000	2.100%	Verizon Communications, Inc. 21	22.03.2028	919 560	0.08%
2 000	4.329%	Verizon Communications, Inc. 18	21.09.2028	1 964 860	0.17%
2 690	4.016%	Verizon Communications, Inc. 19	03.12.2029	2 582 104	0.23%
4 000	1.750%	Verizon Communications, Inc. 20	20.01.2031	3 299 560	0.29%
4 000	4.125%	Vodafone Group PLC 21	04.06.2081	3 560 600	0.31%
2 000	2.650%	Walt Disney Co. 20	13.01.2031	1 769 760	0.15%
2 400	1.150%	Waste Management, Inc. 20	15.03.2028	2 147 304	0.19%
4 500	4.625%	Waste Management, Inc. 23	15.02.2033	4 377 960	0.38%
5 000	3.000%	Wells Fargo & Co. 15	19.02.2025	4 989 250	0.44%
8 500	4.478%	Wells Fargo & Co. 20	04.04.2031	8 228 850	0.72%
2 500	6.150%	Western Midstream Operating LP 23	01.04.2033	2 549 700	0.22%
3 000	5.535%	Westpac Banking Corp. 23	17.11.2028	3 088 500	0.27%
2 000	3.650%	Woodside Finance Ltd. 15	05.03.2025	1 994 840	0.17%
6 500	3.250%	XP, Inc. 21	01.07.2026	6 251 765	0.55%
2 500	6.750%	XP, Inc. 24	02.07.2029	2 473 500	0.22%
2 000	3.000%	Zurich Finance Ireland Designated Activity Co. 21	19.04.2051	1 707 160	0.15%
5 000	3.500%	Zurich Finance Ireland Designated Activity Co. 21	02.05.2052	4 303 000	0.38%

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

### 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>146 956 622</b>	<b>12.82%</b>
<b>Bonds</b>			<b>146 956 622</b>	<b>12.82%</b>
<b>USD</b>			<b>146 956 622</b>	<b>12.82%</b>
6 600	6.350% Allianz SE 23	06.09.2053	6 892 248	0.60%
3 500	6.125% Arcos Dorados BV 22	27.05.2029	3 490 095	0.30%
5 000	2.950% Australia & New Zealand Banking Group Ltd. 20 <sup>a)</sup>	22.07.2030	4 931 700	0.43%
5 000	6.253% Bank of Ireland Group PLC 22	16.09.2026	5 042 400	0.44%
4 500	1.950% Broadcom, Inc. 21 <sup>a)</sup>	15.02.2028	4 122 360	0.36%
233	3.137% Broadcom, Inc. 21 <sup>a)</sup>	15.11.2035	190 584	0.02%
5 000	6.375% Builders FirstSource, Inc. 22 <sup>a)</sup>	15.06.2032	4 980 350	0.43%
4 000	6.208% CaixaBank SA 23	18.01.2029	4 096 480	0.36%
3 500	3.875% Canpack SA/Canpack U.S. LLC 21 <sup>a)</sup>	15.11.2029	3 135 860	0.27%
6 500	4.000% Carnival Corp. 21 <sup>a)</sup>	01.08.2028	6 170 450	0.54%
5 000	1.339% Cooperatieve Rabobank UA 20 <sup>a)</sup>	24.06.2026	4 914 250	0.43%
5 500	5.000% Coty, Inc. 21 <sup>a)</sup>	15.04.2026	5 493 345	0.48%
3 000	3.950% CRH America Finance, Inc. 18 <sup>a)</sup>	04.04.2028	2 912 100	0.25%
1 000	7.000% CVS Health Corp. 24	10.03.2055	1 005 820	0.09%
3 000	1.000% Danske Bank AS 24	01.03.2030	3 042 270	0.27%
2 000	3.600% Deutsche Telekom International Finance BV 17 <sup>a)</sup>	19.01.2027	1 954 420	0.17%
5 000	1.605% DNB Bank ASA 21	30.03.2028	4 643 000	0.40%
4 730	7.000% Embraer Netherlands Finance BV 23	28.07.2030	4 906 571	0.43%
5 500	7.050% Enel Finance International NV 22	14.10.2025	5 587 505	0.49%
6 000	2.750% Experian Finance PLC 19 <sup>a)</sup>	08.03.2030	5 378 580	0.47%
1 300	3.875% Intesa Sanpaolo SpA 17 <sup>a)</sup>	14.07.2027	1 257 399	0.11%
4 500	3.500% Levi Strauss & Co. 21 <sup>a)</sup>	01.03.2031	3 955 995	0.35%
5 000	4.500% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 22	23.05.2042	5 092 800	0.44%
2 000	5.290% Niagara Mohawk Power Corp. 24 <sup>a)</sup>	17.01.2034	1 954 460	0.17%
3 000	6.950% Nissan Motor Acceptance Co. LLC 23 <sup>a)</sup>	15.09.2026	3 064 800	0.27%
5 000	5.375% Nordea Bank Abp 22	22.09.2027	5 062 550	0.44%
5 575	3.750% Nordea Bank Abp 21	31.12.2099	4 832 689	0.42%
1 600	5.625% Nordea Bank Abp 24	Perp.	1 531 632	0.13%
5 000	4.125% Organon & Co./Organon Foreign Debt Co-Issuer BV 21 <sup>a)</sup>	30.04.2028	4 691 850	0.41%
5 000	3.250% Pernod Ricard SA 16 <sup>a)</sup>	08.06.2026	4 900 850	0.43%
6 700	2.150% Siemens Financieringsmaatschappij NV 21	11.03.2031	5 718 048	0.50%
2 000	3.875% Sirius XM Radio LLC 21 <sup>a)</sup>	01.09.2031	1 677 780	0.15%
3 000	5.200% Smurfit Kappa Treasury ULC 24	15.01.2030	3 017 280	0.26%
1 500	5.438% Smurfit Kappa Treasury ULC 24 <sup>a)</sup>	03.04.2034	1 496 115	0.13%
2 500	1.711% Stellantis Finance U.S., Inc. 21	29.01.2027	2 332 050	0.20%
3 500	2.691% Stellantis Finance U.S., Inc. 21	15.09.2031	2 873 955	0.25%
3 500	5.250% Svenska Handelsbanken AB 23 <sup>a)</sup>	15.06.2026	3 534 965	0.31%
1 845	3.350% Volkswagen Group of America Finance LLC 20 <sup>a)</sup>	13.05.2025	1 834 576	0.16%
6 000	3.000% WMG Acquisition Corp. 20 <sup>a)</sup>	15.02.2031	5 236 440	0.46%

<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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## MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)

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

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

	Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
	CHF	12 879 050	USD	14 592 423	14 592 423	14.01.2025	-368 230	-0.03%
	EUR	33 449 553	USD	35 202 754	35 202 753	14.01.2025	-550 381	-0.05%
	GBP	3 584 681	USD	4 547 059	4 547 059	14.01.2025	-58 036	-0.01%
	USD	350 171	CHF	309 402	341 409	14.01.2025	8 454	0.00%
	USD	1 147 380	EUR	1 093 797	1 132 626	14.01.2025	14 251	0.00%
	USD	2 066 706	EUR	1 900 000	1 967 450	24.01.2025	97 613	0.01%
	USD	38 494	GBP	30 484	38 179	14.01.2025	319	0.00%
							<b>-856 010</b>	<b>-0.08%</b>

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Baer & Co. Ltd. and State Street Bank and Trust Company.

##### Futures

Underlying	Currency	Number of contracts*	Market value	Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
US 10YR NOTE (CBT)	USD	-51	-5 546 250	0	20.03.2025	73 313	0.01%
US LONG BOND (CBT)	USD	164	18 670 375	0	20.03.2025	-692 094	-0.06%
US 2YR NOTE (CBT)	USD	270	55 514 532	0	31.03.2025	-50 625	-0.01%
US 5YR NOTE (CBT)	USD	380	40 395 781	0	31.03.2025	-341 406	-0.03%
						<b>-1 010 812</b>	<b>-0.09%</b>

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

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA\*

### STATEMENT OF NET ASSETS

as at 30 June 2024

No holdings as at 30 June 2024

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 2 July 2024 (liquidation of the sub-fund)

USD

#### Income

Net interest income from securities	4 318
Interest income from bank accounts	57 335

<b>Total Income</b>	<b>61 653</b>
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#### Expenses

Interest expense from bank accounts	2 878
Management fees	12 497
Other expenses <sup>1</sup>	40 548

<b>Total Expenses</b>	<b>55 923</b>
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<b>Net profit/loss</b>	<b>5 730</b>
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Realised profit/loss on:

- Securities	547 140
- Foreign currencies	-74 404

<b>Net realised profit/loss</b>	<b>478 466</b>
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Net change in unrealised appreciation/depreciation on:

- Securities	-471 421
- Foreign currencies	15 778

<b>Total profit/loss</b>	<b>22 823</b>
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### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	325 828 603
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Total profit/loss	22 823
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Net receipts/payments from the issue and redemption of shares	-325 851 426
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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 17.

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

## MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2024 ASIA\*

<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 Am-USD)	5 438 556.28	3 632 250.00	-
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>478 979 017</b>	<b>325 828 603</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			
Distribution shares (Shares Am-USD)	88.07	89.70	-
Dividend for the previous financial year (Shares Am-USD)	3.36	3.36	-

\* See Appendix I.

## MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

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

USD

#### Assets

Investments at market value	138 206 258
Derivative instruments:	
- Forward foreign exchange contracts	3 443
Bank deposits	2 669 004
Dividends and interest receivables	1 532 317
<b>Total Assets</b>	<b>142 411 022</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	168 730
Management fees payable	41 722
"Taxe d'abonnement" payable	17 762
Other liabilities	83 763
<b>Total Liabilities</b>	<b>311 977</b>
<b>Total Net Assets</b>	<b>142 099 045</b>

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

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

USD

#### Income

Net interest income from securities	2 884 910
Interest income from bank accounts	17 715
Net amortisation/Net accretion	4 933
Other income	238

#### Total Income

**2 907 796**

#### Expenses

Management fees	257 519
Custodian fees and charges	13 244
"Taxe d'abonnement" and other taxes	36 055
Other expenses <sup>1</sup>	135 337

#### Total Expenses

**442 155**

#### Net profit/loss

**2 465 641**

Realised profit/loss on:

- Securities	-733 608
- Forward foreign exchange contracts	-52 403
- Foreign currencies	-38

#### Net realised profit/loss

**1 679 592**

Net change in unrealised appreciation/depreciation on:

- Securities	2 503 441
- Forward foreign exchange contracts	-86 165
- Foreign currencies	-123

#### Total profit/loss

**4 096 745**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	156 608 719
Total profit/loss	4 096 745
Net receipts/payments from the issue and redemption of shares	-16 157 611
Dividend distributions	-2 448 808
<b>Net assets at the end of the period</b>	<b>142 099 045</b>

<sup>1</sup>See page 17.

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

## MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares Am-USD)	3 291 145.00	1 613 771.00	1 442 370.00
Distribution shares (Shares Amh-CHF)	43 250.00	33 850.00	33 100.00
Accumulation shares (Shares N-USD)	16 500.00	14 000.00	14 000.00
Distribution shares (Shares Nm-USD)	63 100.00	63 100.00	58 100.00
Distribution shares (Shares NmH-GBP)	68 850.00	68 850.00	61 850.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>304 088 872</b>	<b>156 608 719</b>	<b>142 099 045</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 Am-USD)	86.73	86.28	87.28
Distribution shares (Shares Amh-CHF)	84.47	82.30	82.23
Accumulation shares (Shares N-USD)	94.20	97.05	99.90
Distribution shares (Shares Nm-USD)	86.85	86.45	87.47
Distribution shares (Shares NmH-GBP)	86.10	85.73	86.81
Dividend for the previous financial year (Shares Am-USD)	3.00	3.00	1.50 <sup>1</sup>
Dividend for the previous financial year (Shares Amh-CHF)	1.50	1.20	0.60 <sup>2</sup>
Dividend for the previous financial year (Shares Nm-USD)	3.00	3.00	1.50 <sup>3</sup>
Dividend for the previous financial year (Shares NmH-GBP)	2.70	2.64	1.32 <sup>4</sup>

<sup>1</sup>The following interim dividends were paid during the current financial financial period:

Shares Am-USD: July 2024: 0.25 EUR, August 2024: 0.25 EUR, September 2024: 0.25 EUR, October 2024: 0.25 EUR, November 2024: 0.25 EUR, December 2024: 0.25 EUR.

<sup>2</sup>The following interim dividends were paid during the current financial financial period:

Shares Amh-CHF: July 2024: 0.10 EUR, August 2024: 0.10 EUR, September 2024: 0.10 EUR, October 2024: 0.10 EUR, November 2024: 0.10 EUR, December 2024: 0.10 EUR.

<sup>3</sup>The following interim dividends were paid during the current financial financial period:

Shares Nm-USD: July 2024: 0.25 EUR, August 2024: 0.25 EUR, September 2024: 0.25 EUR, October 2024: 0.25 EUR, November 2024: 0.25 EUR, December 2024: 0.25 EUR.

<sup>4</sup>The following interim dividends were paid during the current financial financial period:

Shares NmH-GBP: July 2024: 0.22 EUR, August 2024: 0.22 EUR, September 2024: 0.22 EUR, October 2024: 0.22 EUR, November 2024: 0.22 EUR, December 2024: 0.22 EUR.

## MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

### 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>138 206 258</b>	<b>97.26%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>138 206 258</b>	<b>97.26%</b>
<b>Bonds</b>				<b>138 206 258</b>	<b>97.26%</b>
<b>USD</b>				<b>138 206 258</b>	<b>97.26%</b>
4 500	1.875%	ABQ Finance Ltd. 20	08.09.2025	4 395 735	3.09%
5 000	3.125%	Africa Finance Corp. 20	16.06.2025	4 950 450	3.48%
1 630	2.634%	African Export-Import Bank 21	17.05.2026	1 558 883	1.10%
600	4.650%	ALROSA Finance SA 19	09.04.2024 <sup>1)</sup>	0	0.00%
2 000	4.625%	Banco do Brasil SA 17	15.01.2025	1 997 280	1.41%
7 000	5.375%	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 20	17.04.2025	6 996 710	4.92%
2 000	4.750%	Bank Mandiri Persero Tbk. PT 20	13.05.2025	1 996 960	1.41%
2 800	4.000%	Bharat Petroleum Corp. Ltd. 15	08.05.2025	2 785 748	1.96%
5 000	4.375%	Bharti Airtel Ltd. 15	10.06.2025	4 982 150	3.51%
5 000	3.250%	BOC Aviation Ltd. 20	29.04.2025	4 969 001	3.50%
4 900	2.000%	CBQ Finance Ltd. 20	15.09.2025	4 778 088	3.36%
4 834	3.625%	Centrais Eletricas Brasileiras SA 20	04.02.2025	4 813 407	3.39%
2 000	4.250%	China Cinda Finance 2015 I Ltd. 15	23.04.2025	1 993 900	1.40%
5 000	4.000%	Chouzhou International Investment Ltd. 20	18.02.2025	4 991 200	3.51%
3 500	2.750%	Credicorp Ltd. 20	17.06.2025	3 452 890	2.43%
4 390	3.375%	Far East Horizon Ltd. 20	18.02.2025	4 374 854	3.08%
4 500	5.550%	Greenko Solar Mauritius Ltd. 19	29.01.2025	4 497 660	3.16%
9 960	5.950%	GTLK Europe Capital DAC 19	17.04.2025	0	0.00%
8 040	4.949%	GTLK Europe Capital DAC 19	18.02.2026	0	0.00%
5 200	5.125%	GTLK Europe DAC 17	31.05.2024 <sup>1)</sup>	0	0.00%
2 674	3.250%	Hikma Finance USA LLC 20	09.07.2025	2 636 644	1.86%
1 200	2.650%	Hyundai Capital America 20	10.02.2025	1 196 544	0.84%
600	4.750%	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 20	15.05.2025	598 590	0.42%
5 000	5.500%	Ipoteka-Bank ATIB 20	19.11.2025	4 919 000	3.46%
4 700	3.958%	Lamar Funding Ltd. 15	07.05.2025	4 666 912	3.28%
4 800	5.000%	MEGlobal Canada ULC 20	18.05.2025	4 791 552	3.37%
3 500	2.625%	Mirae Asset Securities Co. Ltd. 20	30.07.2025	3 446 905	2.43%
4 000	4.500%	NBK Tier 1 Financing 2 Ltd. 19	Perp.	3 940 040	2.77%
4 000	4.500%	OCP SA 15	22.10.2025	3 956 840	2.78%
3 575	1.875%	Orbia Advance Corp. SAB de CV 21	11.05.2026	3 380 127	2.38%
600	4.250%	Pelabuhan Indonesia Persero PT 15	05.05.2025	597 744	0.42%
294	0.000%	Peru Enhanced Pass-Through Finance Ltd. 06	02.06.2025	284 945	0.20%
5 000	7.350%	Peru Government International Bonds 05	21.07.2025	5 073 400	3.57%
2 000	4.375%	POSCO 22	04.08.2025	1 989 780	1.40%
2 000	5.500%	Prosus NV 15	21.07.2025	2 004 080	1.41%
2 000	5.125%	Sands China Ltd. 19	08.08.2025	1 994 580	1.40%
5 000	2.900%	Saudi Government International Bonds 20	22.10.2025	4 923 300	3.46%
1 700	4.500%	Sunshine Life Insurance Corp. Ltd. 16	20.04.2026	1 671 389	1.18%
2 985	4.000%	Suzano International Finance BV 17	14.01.2025	2 977 657	2.10%
3 000	3.800%	Tencent Holdings Ltd. 15	11.02.2025	2 995 380	2.11%

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

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.

## MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
2 900	5.250%	Tongyang Life Insurance Co. Ltd. 20	Perp.	2 885 326	2.03%
3 500	5.250%	Trust Fibra Uno 15	30.01.2026	3 493 490	2.46%
3 705	3.133%	Vena Energy Capital Pte. Ltd. 20	26.02.2025	3 691 292	2.60%
9 000	6.800%	Vnesheconombank Via VEB Finance PLC 10	22.11.2025	0	0.00%
4 990	3.800%	Zhengzhou Urban Construction Investment Group Co. Ltd. 20	16.01.2025	4 983 313	3.51%
1 598	3.125%	ZhongAn Online P&C Insurance Co. Ltd. 20	16.07.2025	1 572 512	1.11%

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## MULTICOOPERATION SICAV - JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS

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

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

	Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
	CHF	2 781 936	USD	3 152 396	3 152 396	14.01.2025	-79 904	-0.06%
	GBP	5 485 530	USD	6 958 245	6 958 245	14.01.2025	-88 826	-0.06%
	USD	81 441	CHF	71 992	79 439	14.01.2025	1 930	0.00%
	USD	169 074	GBP	133 805	167 577	14.01.2025	1 513	0.00%
							<b>-165 287</b>	<b>-0.12%</b>

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

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.



## MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY

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

USD

#### Assets

Investments at market value	2 930 912 814
Derivative instruments:	
- Forward foreign exchange contracts	502 438
Bank deposits	16 306 834
Receivables from the issue of shares	1 176 986
Dividends and interest receivables	685 701
<b>Total Assets</b>	<b>2 949 584 773</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	16 022 781
Liabilities from the redemption of shares	889 310
Management fees payable	2 611 193
"Taxe d'abonnement" payable	355 977
Other liabilities	243 843
<b>Total Liabilities</b>	<b>20 123 104</b>
<b>Total Net Assets</b>	<b>2 929 461 669</b>

## MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

USD

#### Income

Dividend income	7 612 033
Net interest income from securities	193 460
Interest income from bank accounts	111 604
Income from securities lending	85
Net amortisation/Net accretion	155 841

#### Total Income

**8 073 023**

#### Expenses

Interest expense from bank accounts	125
Management fees	15 124 615
Custodian fees and charges	197 833
"Taxe d'abonnement" and other taxes	715 834
Other expenses <sup>1</sup>	1 398 802

#### Total Expenses

**17 437 209**

#### Net profit/loss

**-9 364 186**

Realised profit/loss on:

- Securities	103 581 144
- Forward foreign exchange contracts	-27 122 076
- Foreign currencies	-226 073

#### Net realised profit/loss

**66 868 809**

Net change in unrealised appreciation/depreciation on:

- Securities	-117 501 052
- Forward foreign exchange contracts	-5 979 649
- Foreign currencies	-7 705

#### Total profit/loss

**-56 619 597**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	2 790 777 678
Total profit/loss	-56 619 597
Net receipts/payments from the issue and redemption of shares	195 303 588
<b>Net assets at the end of the period</b>	<b>2 929 461 669</b>

<sup>1</sup>See page 17.

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

## MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE 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-CHF)	75 116.38	96 233.56	110 393.58
Accumulation shares (Shares B-EUR)	251 027.87	340 393.79	389 541.38
Accumulation shares (Shares B-USD)	2 342 373.78	2 834 967.29	3 028 353.23
Accumulation shares (Shares Bh-CHF)	282 464.08	291 004.02	302 114.54
Accumulation shares (Shares Bh-EUR)	646 977.45	728 358.81	744 155.00
Accumulation shares (Shares Bh-SGD)	86 123.00	87 446.00	86 912.00
Accumulation shares (Shares C-USD)	577 997.94	486 051.77	475 877.50
Accumulation shares (Shares Ch-CHF)	56.00	1.00	4 158.00
Accumulation shares (Shares Ch-EUR)	3 685.83	3 555.83	10 721.12
Accumulation shares (Shares K-CHF)	251 108.92	295 577.86	319 079.86
Accumulation shares (Shares K-EUR)	971 435.96	1 012 198.95	1 114 411.87
Accumulation shares (Shares K-GBP)	18 579.04	31 145.93	54 645.80
Accumulation shares (Shares K-USD)	1 412 068.37	1 583 526.37	1 835 677.62
Distribution shares (Shares Ka-USD)	116 429.71	183 062.00	217 508.00
Distribution shares (Shares Kah-EUR)	26 479.00	42 821.51	53 801.51
Accumulation shares (Shares Kh-CHF)	310 624.02	329 115.95	343 598.51
Accumulation shares (Shares Kh-EUR)	793 068.97	807 830.84	771 733.70
Accumulation shares (Shares Kh-GBP)	70 690.64	76 433.64	89 605.03
Accumulation shares (Shares Nh-EUR)	13 674.00	18 052.19	16 285.00
Accumulation shares (Shares Nh-GBP)	10.00	7 109.17	10 097.17
Accumulation shares (Shares V-EUR)	510 077.17	484 686.17	477 878.20
Accumulation shares (Shares Z-USD)	6 025.61	1 780.00	1 780.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>1 984 956 163</b>	<b>2 790 777 678</b>	<b>2 929 461 669</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)	139.66	179.10	178.97
Accumulation shares (Shares B-EUR)	162.83	211.55	216.96
Accumulation shares (Shares B-USD)	225.80	288.28	285.64
Accumulation shares (Shares Bh-CHF)	244.04	298.97	290.00
Accumulation shares (Shares Bh-EUR)	275.34	345.02	338.69
Accumulation shares (Shares Bh-SGD)	141.47	177.20	173.84
Accumulation shares (Shares C-USD)	188.58	242.06	240.51
Accumulation shares (Shares Ch-CHF)	163.62	201.91	196.33
Accumulation shares (Shares Ch-EUR)	164.47	207.21	203.96
Accumulation shares (Shares K-CHF)	142.68	183.89	184.23
Accumulation shares (Shares K-EUR)	166.36	217.21	223.33
Accumulation shares (Shares K-GBP)	157.28	202.94	203.47
Accumulation shares (Shares K-USD)	237.70	304.98	302.96
Distribution shares (Shares Ka-USD)	168.55	216.25	214.82
Distribution shares (Shares Kah-EUR)	155.23	195.48	192.38
Accumulation shares (Shares Kh-CHF)	256.79	316.16	307.46
Accumulation shares (Shares Kh-EUR)	289.82	364.98	359.20
Accumulation shares (Shares Kh-GBP)	168.80	215.33	213.00
Accumulation shares (Shares Nh-EUR)	195.54	246.00	241.98
Accumulation shares (Shares Nh-GBP)	126.05	160.62	158.80
Accumulation shares (Shares V-EUR)	126.88	166.08	170.97
Accumulation shares (Shares Z-USD)	197.95	256.10	255.50

## MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY

### 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>2 930 912 814</b>	<b>100.05%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>2 930 912 814</b>	<b>100.05%</b>
<b>Bonds</b>			<b>9 989 844</b>	<b>0.34%</b>
<b>USD</b>			<b>9 989 844</b>	<b>0.34%</b>
10 000	0.000% U.S. Treasury Notes 23	31.03.2025	9 989 844	0.34%
<b>Equities</b>			<b>2 920 922 970</b>	<b>99.71%</b>
<b>Denmark</b>			<b>96 810 004</b>	<b>3.30%</b>
131 295	DSV AS		27 875 757	0.95%
795 317	Novo Nordisk AS		68 934 247	2.35%
<b>France</b>			<b>110 038 380</b>	<b>3.76%</b>
500 555	Dassault Systemes SE		17 363 878	0.59%
15 023	Hermes International SCA		36 121 769	1.23%
50 142	L'Oreal SA		17 749 551	0.61%
58 966	LVMH Moet Hennessy Louis Vuitton SE		38 803 182	1.33%
<b>Netherlands</b>			<b>100 848 377</b>	<b>3.44%</b>
9 781	Adyen NV <sup>a)</sup>		14 554 261	0.49%
75 804	ASML Holding NV		53 274 587	1.82%
198 800	Wolters Kluwer NV		33 019 529	1.13%
<b>Sweden</b>			<b>23 391 255</b>	<b>0.80%</b>
1 530 683	Atlas Copco AB		23 391 255	0.80%
<b>Switzerland</b>			<b>84 568 364</b>	<b>2.89%</b>
233 550	Nestle SA		19 297 351	0.66%
151 560	Roche Holding AG		42 729 468	1.46%
94 663	Sika AG		22 541 545	0.77%
<b>United Kingdom</b>			<b>21 192 014</b>	<b>0.72%</b>
171 790	ARM Holdings PLC		21 192 014	0.72%
<b>United States</b>			<b>2 484 074 576</b>	<b>84.80%</b>
92 086	Adobe, Inc.		40 948 803	1.40%
773 351	Alphabet, Inc.		146 395 344	5.00%
257 722	Amazon.com, Inc.		56 541 630	1.93%
190 796	AMETEK, Inc.		34 392 887	1.17%
106 664	Analog Devices, Inc.		22 661 833	0.77%
596 178	Apple, Inc.		149 294 895	5.10%
187 585	Applied Materials, Inc.		30 506 949	1.04%
105 540	Arthur J Gallagher & Co.		29 957 529	1.02%

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

## MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY

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

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
99 174	Autodesk, Inc.	29 312 859	1.00%
78 667	Automatic Data Processing, Inc.	23 028 191	0.79%
204 453	Booz Allen Hamilton Holding Corp.	26 313 101	0.90%
347 019	Broadcom, Inc.	80 452 885	2.75%
188 218	Cadence Design Systems, Inc.	56 551 980	1.93%
119 507	Caterpillar, Inc.	43 352 359	1.48%
521 657	Coca-Cola Co.	32 478 365	1.11%
39 826	Costco Wholesale Corp.	36 491 369	1.25%
109 296	Danaher Corp.	25 088 897	0.86%
91 407	Eaton Corp. PLC	30 335 241	1.04%
76 877	Eli Lilly & Co.	59 349 044	2.03%
157 261	General Electric Co.	26 229 562	0.90%
102 205	Hilton Worldwide Holdings, Inc.	25 260 988	0.86%
75 154	Home Depot, Inc.	29 234 154	1.00%
125 377	Honeywell International, Inc.	28 321 411	0.97%
42 178	IDEXX Laboratories, Inc.	17 438 072	0.59%
43 140	Intuit, Inc.	27 113 490	0.93%
80 978	Intuitive Surgical, Inc.	42 267 277	1.44%
159 081	Johnson & Johnson	23 006 294	0.78%
342 199	Lam Research Corp.	24 717 034	0.84%
100 644	Linde PLC	42 136 624	1.44%
141 616	Mastercard, Inc.	74 570 737	2.55%
312 506	Meta Platforms, Inc.	182 975 388	6.25%
395 397	Microsoft Corp.	166 659 836	5.69%
607 901	Nasdaq, Inc.	46 996 826	1.60%
78 342	Netflix, Inc.	69 827 791	2.38%
1 033 554	NVIDIA Corp.	138 795 967	4.74%
346 498	Procter & Gamble Co.	58 090 390	1.98%
174 023	Progressive Corp.	41 697 651	1.42%
21 986	Regeneron Pharmaceuticals, Inc.	15 661 287	0.53%
74 009	Rockwell Automation, Inc.	21 151 032	0.72%
46 357	Roper Technologies, Inc.	24 098 686	0.82%
45 038	S&P Global, Inc.	22 430 275	0.77%
85 507	Stryker Corp.	30 786 795	1.05%
128 482	Texas Instruments, Inc.	24 091 660	0.82%
53 629	Thermo Fisher Scientific, Inc.	27 899 415	0.95%
319 819	Uber Technologies, Inc.	19 291 482	0.66%
84 788	Union Pacific Corp.	19 335 056	0.66%
165 206	UnitedHealth Group, Inc.	83 571 107	2.85%
145 236	Verisk Analytics, Inc.	40 002 351	1.37%
49 027	Vertex Pharmaceuticals, Inc.	19 743 173	0.67%
370 898	Visa, Inc.	117 218 604	4.00%

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## MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY

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

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

	Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
	CHF	204 130 986	USD	231 294 030	231 294 030	14.01.2025	-5 842 754	-0.20%
	EUR	585 346 356	USD	616 048 082	616 048 082	14.01.2025	-9 653 107	-0.33%
	GBP	21 718 524	USD	27 548 118	27 548 118	14.01.2025	-350 448	-0.01%
	SGD	16 217 936	USD	12 070 292	12 070 292	14.01.2025	-176 472	-0.01%
	USD	6 204 776	CHF	5 486 952	6 054 569	14.01.2025	144 741	0.00%
	USD	27 823 969	EUR	26 525 211	27 466 859	14.01.2025	344 932	0.01%
	USD	657 960	GBP	521 053	652 566	14.01.2025	5 456	0.00%
	USD	554 258	SGD	745 798	546 693	14.01.2025	7 309	0.00%
							<b>-15 520 343</b>	<b>-0.54%</b>

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

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

## MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED

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

USD

#### Assets

Investments at market value	465 874 827
Derivative instruments:	
- Forward foreign exchange contracts	141 593
Bank deposits	2 447 274
Receivables from the issue of shares	190 209
Formation expenses	5 112
<b>Total Assets</b>	<b>468 659 015</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	4 145 299
Liabilities from the redemption of shares	1 319 578
Management fees payable	152 137
"Taxe d'abonnement" payable	31 322
Other liabilities	45 565
<b>Total Liabilities</b>	<b>5 693 901</b>
<b>Total Net Assets</b>	<b>462 965 114</b>

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

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## MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

USD

#### Income

Interest income from bank accounts 38 835

#### Total Income

**38 835**

#### Expenses

Management fees 912 363

Custodian fees and charges 80 313

"Taxe d'abonnement" and other taxes 67 154

Other expenses<sup>1</sup> 255 279

#### Total Expenses

**1 315 109**

#### Net profit/loss

**-1 276 274**

Realised profit/loss on:

- Securities -839 653

- Forward foreign exchange contracts -6 279 828

- Foreign currencies 10 657

#### Net realised profit/loss

**-8 385 098**

Net change in unrealised appreciation/depreciation on:

- Securities 16 204 856

- Forward foreign exchange contracts -1 789 033

- Foreign currencies 1

#### Total profit/loss

**6 030 726**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period 448 949 650

Total profit/loss 6 030 726

Net receipts/payments from the issue and redemption of shares 9 050 800

Dividend distributions -1 066 062

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

**462 965 114**

<sup>1</sup>See page 17.

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



## MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED

<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-USD)	118 279.39	120 978.45	110 569.41
Distribution shares (Shares Ah-CHF)	21 971.00	32 616.00	30 536.00
Distribution shares (Shares Ah-EUR)	38 868.00	35 248.00	35 798.00
Accumulation shares (Shares B-USD)	395 467.32	341 199.32	339 513.32
Accumulation shares (Shares Bh-CHF)	50 373.45	47 863.45	47 508.45
Accumulation shares (Shares Bh-EUR)	82 000.46	59 482.46	56 484.46
Accumulation shares (Shares Bh-SGD)	42 390.00	10 250.00	9 311.00
Accumulation shares (Shares C-USD)	5 260.00	10.00	10.00
Accumulation shares (Shares Ch-CHF)	1.00	1.00	1.00
Accumulation shares (Shares Ch-EUR)	20 001.00	20 001.00	20 001.00
Accumulation shares (Shares K-USD)	1 432 135.46	1 655 381.24	1 785 923.19
Distribution shares (Shares Ka-USD)	148 025.86	181 918.56	168 250.85
Distribution shares (Shares Kah-CHF)	44 125.00	31 888.00	30 699.00
Distribution shares (Shares Kah-EUR)	74 821.89	73 843.89	65 353.89
Distribution shares (Shares Kah-GBP)	19 860.00	18 644.80	19 054.22
Accumulation shares (Shares Kh-CHF)	706 434.54	613 602.54	589 583.72
Accumulation shares (Shares Kh-EUR)	1 365 207.99	1 171 274.05	1 187 064.23
Accumulation shares (Shares Kh-GBP)	78 776.76	69 920.22	61 964.31
Accumulation shares (Shares Kh-SGD)	510.00	10.00	10.00
Accumulation shares (Shares N-USD)	359.00	359.00	3 134.00
Distribution shares (Shares Na-USD)	860.00	860.00	860.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>453 981 933</b>	<b>448 949 650</b>	<b>462 965 114</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-USD)	83.77	84.90	85.20
Distribution shares (Shares Ah-CHF)	71.40	69.49	68.32
Distribution shares (Shares Ah-EUR)	73.56	73.19	72.72
Accumulation shares (Shares B-USD)	99.93	103.97	107.08
Accumulation shares (Shares Bh-CHF)	85.88	85.76	86.33
Accumulation shares (Shares Bh-EUR)	88.27	90.28	92.17
Accumulation shares (Shares Bh-SGD)	96.46	98.57	100.54
Accumulation shares (Shares C-USD)	101.49	104.30	107.62
Accumulation shares (Shares Ch-CHF)	83.11	83.49	84.35
Accumulation shares (Shares Ch-EUR)	89.62	91.91	93.97
Accumulation shares (Shares K-USD)	101.33	105.69	108.99
Distribution shares (Shares Ka-USD)	84.93	86.58	86.96
Distribution shares (Shares Kah-CHF)	73.81	71.76	69.99
Distribution shares (Shares Kah-EUR)	75.15	75.03	74.81
Distribution shares (Shares Kah-GBP)	83.25	84.38	84.58
Accumulation shares (Shares Kh-CHF)	87.09	87.19	87.88
Accumulation shares (Shares Kh-EUR)	89.51	91.77	93.82
Accumulation shares (Shares Kh-GBP)	96.09	99.88	102.86
Accumulation shares (Shares Kh-SGD)	97.80	100.22	102.34
Accumulation shares (Shares N-USD)	100.79	105.02	108.25
Distribution shares (Shares Na-USD)	100.80	105.03	108.25
Dividend for the previous financial year (Shares A-USD)	3.57	2.16	2.23
Dividend for the previous financial year (Shares Ah-CHF)	3.10	1.78	1.64
Dividend for the previous financial year (Shares Ah-EUR)	3.15	1.97	2.00
Dividend for the previous financial year (Shares Ka-USD)	3.59	1.92	2.31
Dividend for the previous financial year (Shares Kah-CHF)	2.74	2.09	2.35

## MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED

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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>
Dividend for the previous financial year (Shares Kah-EUR)	3.12	1.95	1.89
Dividend for the previous financial year (Shares Kah-GBP)	3.25	2.05	2.31

## MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>465 874 827</b>	<b>100.63%</b>
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>		<b>465 874 827</b>	<b>100.63%</b>
<b>Ireland</b>		<b>252 996 435</b>	<b>54.65%</b>
3 500 000	Jupiter Asset Management Series PLC - Jupiter Strategic Absolute Return Bond Fund "I USD" - (0.40%)	45 027 500	9.73%
442 500	Lazard Global Investment Funds - Lazard Rathmore Alternative Fund "E USD" - (0.90%)	48 997 494	10.58%
356 000	Legg Mason Global Funds PLC - Brandywine Global Income Optimiser Fund "S USD" - (0.45%)	36 846 000	7.96%
2 770 000	Pacific Capital UCITS Funds PLC - Pacific G10 Macro Rates "Z USD" - (0.60%)	32 528 110	7.03%
950 000	PIMCO Global Investors Series PLC - Income Fund "Institutional USD" - (0.55%)	17 195 000	3.71%
3 400 000	Principal Global Investors Funds - Finisterre Unconstrained Emerging Markets Fixed Income Fund "I3 USD" - (0.70%)	40 206 360	8.69%
259 041	U ACCESS (Ireland) UCITS PLC - U Access (IRL) GCA Credit Long/Short UCITS "B USD" - (1.05%)	32 195 971	6.95%
<b>Luxembourg</b>		<b>212 878 392</b>	<b>45.98%</b>
1 500 000	BlackRock Global Funds - Fixed Income Global Opportunities Fund "I2 USD" - (0.50%)	20 820 000	4.50%
196 000	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund "I2 USD (hedged)" - (0.60%)	25 125 240	5.43%
245 400	BNP PARIBAS FLEXI I - US MORTGAGE "I USD" - (0.30%)	26 255 346	5.67%
300 000	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund "AM USD" - (0.75%)	43 804 230	9.46%
330 000	DNCA Invest - Alpha Bonds "HI USD" - (0.60%)	46 196 700	9.98%
280 000	DWS Invest SICAV - DWS Invest Asian Bonds "XC USD" - (0.20%)	36 041 601	7.78%
7 500	Schroder GAIA SICAV - Cat Bond "IF USD" - (1.10%)	14 635 275	3.16%

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.

## MULTICOOPERATION SICAV - JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED

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

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

	Purchases		Sales	Commitment	Maturity date	Unrealised profit/loss USD	% of net assets	
	CHF	63 508 161	USD	71 964 292	71 964 293	14.01.2025	-1 823 077	-0.39%
	EUR	132 055 628	USD	138 983 543	138 983 543	14.01.2025	-2 179 294	-0.47%
	GBP	8 171 704	USD	10 365 786	10 365 787	14.01.2025	-132 525	-0.03%
	SGD	955 905	USD	711 440	711 440	14.01.2025	-10 403	-0.00%
	USD	3 715 750	CHF	3 310 635	3 653 112	14.01.2025	59 339	0.01%
	USD	6 272 782	EUR	5 977 529	6 189 733	14.01.2025	80 306	0.02%
	USD	217 590	GBP	172 336	215 832	14.01.2025	1 778	0.00%
	USD	12 900	SGD	17 358	12 724	14.01.2025	170	0.00%
							<b>-4 003 706</b>	<b>-0.86%</b>

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

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.

## MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

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

EUR

#### Assets

Investments at market value	163 099 177
Derivative instruments:	
- Forward foreign exchange contracts	7 987
Bank deposits	2 869 858
Bank deposit at brokers	3 003 167
Dividends and interest receivables	647 030
<b>Total Assets</b>	<b>169 627 219</b>

#### Liabilities

Derivative instruments:	
- Futures	1 115 141
- Forward foreign exchange contracts	798 103
Management fees payable	170 476
"Taxe d'abonnement" payable	17 704
Other liabilities	15 969
<b>Total Liabilities</b>	<b>2 117 393</b>
<b>Total Net Assets</b>	<b>167 509 826</b>

## MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

#### Income

Dividend income	191 911
Net interest income from securities	870 119
Interest income from bank accounts	78 030
Income from securities lending	9 504
Net amortisation/Net accretion	436 098
Other income	15 766

#### Total Income

**1 601 428**

#### Expenses

Management fees	1 033 914
Custodian fees and charges	17 212
"Taxe d'abonnement" and other taxes	40 167
Other expenses <sup>1</sup>	79 661

#### Total Expenses

**1 170 954**

#### Net profit/loss

**430 474**

Realised profit/loss on:

- Securities	1 060 925
- Options	282 526
- Forward foreign exchange contracts	-2 517 189
- Futures	1 334 007
- Foreign currencies	651 845

#### Net realised profit/loss

**1 242 588**

Net change in unrealised appreciation/depreciation on:

- Securities	6 469 815
- Forward foreign exchange contracts	-635 936
- Futures	-948 930
- Foreign currencies	32 216

#### Total profit/loss

**6 159 753**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	168 321 134
Total profit/loss	6 159 753
Net receipts/payments from the issue and redemption of shares	-6 889 878
Dividend distributions	-81 183
<b>Net assets at the end of the period</b>	<b>167 509 826</b>

<sup>1</sup>See page 17.

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

## MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

<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-EUR)	83 138.65	67 387.92	60 600.05
Accumulation shares (Shares B-EUR)	703 089.47	645 689.83	635 449.60
Accumulation shares (Shares C-EUR)	11 851.00	11 451.00	11 101.00
Accumulation shares (Shares E-EUR)	8 847.98	8 145.87	7 212.53
Accumulation shares (Shares K-EUR)	345 638.12	301 174.12	273 102.12
Distribution shares (Shares Ka-EUR)	1 137.00	685.00	685.00
Accumulation shares (Shares N-EUR)	2 692.00	2 692.00	2 673.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>173 071 618</b>	<b>168 321 134</b>	<b>167 509 826</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-EUR)	108.66	116.04	118.90
Accumulation shares (Shares B-EUR)	168.28	181.40	187.86
Accumulation shares (Shares C-EUR)	123.46	133.79	138.93
Accumulation shares (Shares E-EUR)	144.57	154.69	159.58
Accumulation shares (Shares K-EUR)	123.22	133.49	138.59
Distribution shares (Shares Ka-EUR)	94.30	100.40	102.82
Accumulation shares (Shares N-EUR)	106.01	114.73	119.05
Dividend for the previous financial year (Shares A-EUR)	1.71	1.01	1.26
Dividend for the previous financial year (Shares Ka-EUR)	6.93	1.61	1.40

## MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

### 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>163 099 177</b>	<b>97.37%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>83 508 189</b>	<b>49.85%</b>
<b>Bonds</b>			<b>83 508 189</b>	<b>49.85%</b>
<b>EUR</b>			<b>22 137 373</b>	<b>13.21%</b>
700	0.000% adidas AG 20	05.10.2028	634 963	0.38%
1 300	1.250% Autoroutes du Sud de la France SA 17	18.01.2027	1 267 591	0.76%
1 400	0.125% Coca-Cola Co. 20	15.03.2029	1 257 354	0.75%
1 100	3.875% Credit Agricole SA 23	20.04.2031	1 141 316	0.68%
700	0.375% Deutsche Bahn Finance GmbH 20	23.06.2029	631 757	0.38%
1 100	2.750% European Investment Bank 23	30.07.2030	1 114 487	0.67%
1 500	0.000% European Union 21	04.07.2029	1 344 465	0.80%
1 500	0.835% Exxon Mobil Corp. 20	26.06.2032	1 281 195	0.76%
1 300	1.125% Iberdrola International BV 16	21.04.2026	1 277 055	0.76%
1 000	3.000% ING Bank NV 23	15.02.2033	1 010 260	0.60%
1 300	1.090% JPMorgan Chase & Co. 19	11.03.2027	1 273 441	0.76%
1 430	1.000% Linde Finance BV 16	20.04.2028	1 368 024	0.82%
1 100	2.625% Microsoft Corp. 13	02.05.2033	1 098 724	0.66%
1 300	1.250% National Australia Bank Ltd. 16	18.05.2026	1 277 068	0.76%
1 300	1.000% Orange SA 16	12.05.2025	1 290 211	0.77%
1 300	1.250% Shell International Finance BV 16	12.05.2028	1 242 111	0.74%
1 300	0.050% Svenska Handelsbanken AB 21	06.09.2028	1 179 217	0.70%
1 350	0.500% Temasek Financial I Ltd. 19	20.11.2031	1 144 274	0.68%
1 340	1.250% UBS Group AG 16	01.09.2026	1 303 860	0.78%
<b>USD</b>			<b>61 370 816</b>	<b>36.64%</b>
1 580	1.650% Amazon.com, Inc. 21	12.05.2028	1 389 790	0.83%
1 800	2.450% Johnson & Johnson 16	01.03.2026	1 700 674	1.01%
1 660	1.250% Nestle Holdings, Inc. 20	15.09.2030	1 320 594	0.79%
10 500	0.000% U.S. Treasury Bills 24	13.03.2025	10 053 690	6.00%
5 000	0.000% U.S. Treasury Bills 24	15.05.2025	4 753 280	2.84%
9 000	1.125% U.S. Treasury Notes 22	15.01.2025	8 681 607	5.18%
14 000	4.125% U.S. Treasury Notes 23	31.01.2025	13 517 925	8.07%
5 700	4.625% U.S. Treasury Notes 23	28.02.2025	5 506 737	3.29%
3 500	0.000% U.S. Treasury Notes 23	31.03.2025	3 376 577	2.02%
1 900	2.625% U.S. Treasury Notes 18	31.03.2025	1 827 838	1.09%
4 700	1.750% U.S. Treasury Notes 19	15.11.2029	4 027 360	2.40%
4 800	1.625% U.S. Treasury Notes 21	15.05.2031	3 912 602	2.34%
1 400	1.450% Verizon Communications, Inc. 21	20.03.2026	1 302 142	0.78%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>79 590 988</b>	<b>47.52%</b>
<b>Ireland</b>			<b>54 712 042</b>	<b>32.66%</b>
15 400	Algebris UCITS Funds PLC - Algebris Financial Credit Fund "Z EUR" - (0.79%)		2 411 640	1.44%
258 400	iShares II PLC - iShares \$ Floating Rate Bond UCITS ETF "USD" - (0.10%)		1 527 791	0.91%
15 500	iShares II PLC - iShares \$ High Yield Corp Bond UCITS ETF "USD" - (0.50%)		1 395 868	0.83%
40 000	iShares III PLC - iShares Core € Corp Bond UCITS ETF "EUR" - (0.20%)		4 854 212	2.90%
7 600	iShares III PLC - iShares Core € Corp Bond UCITS ETF "EUR" - (0.20%)		922 300	0.55%

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.



## MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

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

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
144 300	iShares IV PLC - iShares Edge MSCI World Value Factor UCITS ETF "EUR" - (0.25%)	5 958 259	3.56%
95 000	iShares Physical Gold ETC	4 655 009	2.78%
23 500	iShares VII PLC - iShares Core MSCI EMU UCITS ETF "EUR" - (0.12%)	4 108 959	2.45%
11 000	Muzinich Funds - Muzinich EmergingMarketsShortDuration Fund "S USD (hedged)" - (0.50%)	1 493 897	0.89%
7 400	Muzinich Funds - Muzinich Enhancedyield Short-Term Fund "A USD (hedged)" - (0.45%)	1 542 959	0.92%
17 000	Muzinich Funds - Muzinich ShortDurationHighYield Fund "S USD (hedged)" - (0.50%)	2 376 552	1.42%
20 000	Premium Selection UCITS ICAV - Julius Baer Asia REITs "Z USD" - (0.00%)	1 820 591	1.09%
197 500	Premium Selection UCITS ICAV - Julius Baer Fixed Income Investment Grade Corporate (EUR) "Z EUR" - (0.00%)	21 644 005	12.92%
<b>Luxembourg</b>		<b>24 878 946</b>	<b>14.86%</b>
11 600	KAIROS International SICAV - Financial Income "C EUR" - (0.50%)	1 496 168	0.90%
17 500	MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION "Z USD" - (0.00%)	3 031 193	1.81%
85 500	MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE "Z USD" - (0.00%)	11 994 770	7.16%
29 000	MULTICOOPERATION SICAV - JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD "Z USD" - (0.00%)	4 133 375	2.47%
29 600	Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF "1D EUR" - (0.06%)	4 223 440	2.52%

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

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## MULTICOOPERATION SICAV - JULIUS BAER STRATEGY INCOME (EUR)

### 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	59 833 606	USD	63 000 000	60 840 171	21.03.2025	-798 103	-0.48%
USD	2 000 000	EUR	1 916 829	1 916 829	21.03.2025	7 987	0.01%
						<b>-790 116</b>	<b>-0.47%</b>

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Baer & Co. Ltd.

##### Futures

Underlying	Currency	Number of contracts*	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO STOXX 50	EUR	163	7 956 030	0	21.03.2025	-163 815	-0.10%
MSCI EAFE	USD	61	6 678 778	0	21.03.2025	-192 632	-0.11%
MSCI EMGMKT	USD	49	2 540 618	0	21.03.2025	-81 627	-0.05%
S+P500 EMINI FUT	USD	72	20 636 117	0	21.03.2025	-666 635	-0.40%
SWISS MARKET INDEX	CHF	11	1 355 627	0	21.03.2025	-10 432	-0.01%
						<b>-1 115 141</b>	<b>-0.67%</b>

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

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

## MULTICOOPERATION SICAV - OLIVENBAUM MULTIASSET STRATEGY\*

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

EUR

#### Assets

Investments at market value	84 554 460
Bank deposits	371 491
Dividends and interest receivables	679 500

#### Total Assets

**85 605 451**

#### Liabilities

Management fees payable	14 411
"Taxe d'abonnement" payable	2 161
Other liabilities	4 118

#### Total Liabilities

**20 690**

#### Total Net Assets

**85 584 761**

\*See Appendix I.

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

## MULTICOOPERATION SICAV - OLIVENBAUM MULTIASSET STRATEGY\*

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 31 December 2024	EUR
<b>Income</b>	
Net interest income from securities	32 184
Net amortisation/Net accretion	9 925
<b>Total Income</b>	<b>42 109</b>
<b>Expenses</b>	
Management fees	14 412
"Taxe d'abonnement" and other taxes	2 161
Other expenses <sup>1</sup>	4 117
<b>Total Expenses</b>	<b>20 690</b>
<b>Net profit/loss</b>	<b>21 419</b>
Realised profit/loss on:	
- Securities	-21 905
- Foreign currencies	2 447
<b>Net realised profit/loss</b>	<b>1 961</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-284 033
- Foreign currencies	1 365
<b>Total profit/loss</b>	<b>-280 707</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>31 December 2024</b>
	EUR
Net assets at the beginning of the financial period	-
Total profit/loss	-280 707
Net receipts/payments from the issue and redemption of shares	85 865 468
<b>Net assets at the end of the period</b>	<b>85 584 761</b>

\*See Appendix I.

<sup>1</sup>See page 17.

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

## MULTICOOPERATION SICAV - OLIVENBAUM MULTIASSET STRATEGY\*

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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 C-EUR)	-	-	858 654.68 <sup>1</sup>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	-	-	85 584 761
	<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 C-EUR)	-	-	99.67 <sup>1</sup>

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

## MULTICOOPERATION SICAV - OLIVENBAUM MULTIASSET STRATEGY\*

### 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>84 554 460</b>	<b>98.80%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>76 918 666</b>	<b>89.88%</b>
<b>Bonds</b>			<b>76 918 666</b>	<b>89.88%</b>
<b>EUR</b>			<b>69 605 320</b>	<b>81.33%</b>
500	1.500% 3M Co. 14	09.11.2026	490 645	0.57%
500	3.250% ABB Finance BV 23	16.01.2027	507 595	0.59%
500	0.375% Abbott Ireland Financing DAC 19	19.11.2027	469 480	0.55%
500	0.750% AbbVie, Inc. 19	18.11.2027	474 895	0.55%
200	3.000% adidas AG 22	21.11.2025	200 672	0.23%
500	1.625% Airbus SE 20	09.06.2030	468 510	0.55%
500	1.625% Apple, Inc. 14	10.11.2026	492 225	0.58%
500	1.625% ASML Holding NV 16	28.05.2027	489 720	0.57%
500	1.500% AstraZeneca PLC 23	03.03.2027	511 120	0.60%
500	3.550% AT&T, Inc. 23	18.11.2025	503 245	0.59%
1 400	3.413% Australia & New Zealand Banking Group Ltd. 24	21.05.2027	1 402 275	1.64%
600	4.750% Banque Federative du Credit Mutuel SA 23	10.11.2031	639 834	0.75%
500	4.918% Barclays PLC 23	08.08.2030	534 635	0.62%
500	3.125% BASF SE 22	29.06.2028	505 770	0.59%
500	4.000% Booking Holdings, Inc. 22	15.11.2026	512 125	0.60%
630	4.125% Booking Holdings, Inc. 23	12.05.2033	664 618	0.78%
700	4.125% BPCE SA 24	08.03.2033	716 716	0.84%
500	3.750% British Telecommunications PLC 23	13.05.2031	516 475	0.60%
900	3.625% Carrefour SA 24	17.10.2032	899 604	1.05%
500	3.742% Caterpillar Financial Services Corp. 23	04.09.2026	509 195	0.59%
200	2.750% Coca-Cola HBC Finance BV 22	23.09.2025	200 054	0.23%
500	0.500% Colgate-Palmolive Co. 19	06.03.2026	488 840	0.57%
200	1.250% Daimler Truck International Finance BV 22	06.04.2025	199 064	0.23%
200	0.000% Danone SA 21	01.12.2025	195 280	0.23%
500	1.625% Deutsche Post AG 18	05.12.2028	484 545	0.57%
800	0.875% E.ON SE 22	08.01.2025	799 728	0.93%
800	3.875% Electricite de France SA 22	12.01.2027	814 896	0.95%
500	1.625% Eli Lilly & Co. 15	02.06.2026	494 615	0.58%
1 100	0.050% Enel Finance International NV 21	28.05.2029	996 336	1.16%
500	6.800% EssilorLuxottica SA 19	27.11.2027	469 160	0.55%
2 000	2.250% European Investment Bank 24	14.12.2029	1 982 000	2.32%
2 000	2.750% European Union 22	04.02.2033	2 001 980	2.34%
5 900	0.000% European Union Bills 24	07.02.2025	5 883 539	6.87%
6 000	0.000% European Union Bills 24	07.03.2025	5 971 440	6.98%
800	0.450% FedEx Corp. 19	05.08.2025	788 904	0.92%
6 600	0.000% France Treasury Bills BTF 24	19.03.2025	6 562 578	7.67%
3 500	2.500% French Republic Government Bonds OAT 14 <sup>a)</sup>	25.05.2030	3 464 020	4.05%
500	0.875% General Electric Co. 17	17.05.2025	495 985	0.58%
600	4.875% Heidelberg Materials Finance Luxembourg SA 23	21.11.2033	657 678	0.77%
500	2.625% Henkel AG & Co. KGaA 22	13.09.2027	501 250	0.59%
600	0.625% Holcim Finance Luxembourg SA 21	06.04.2030	527 838	0.62%

<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.

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.

## MULTICOOPERATION SICAV - OLIVENBAUM MULTIASSET STRATEGY\*

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

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
500	2.250%	Honeywell International, Inc. 16	22.02.2028	493 450	0.58%
200	4.752%	HSBC Holdings PLC 23	10.03.2028	207 194	0.24%
500	3.125%	Iberdrola Finanzas SA 22	22.11.2028	506 905	0.59%
600	3.625%	IHG Finance LLC 24	27.09.2031	604 002	0.71%
1 400	3.500%	ING Groep NV 24	03.09.2030	1 416 366	1.65%
500	3.375%	International Business Machines Corp. 23	06.02.2027	506 325	0.59%
600	3.750%	Jefferies Financial Group, Inc. 24	16.04.2029	618 828	0.72%
500	0.875%	Johnson & Johnson 16	20.11.2028	478 350	0.56%
1 000	3.500%	Kraft Heinz Foods Co. 24	15.03.2029	1 020 400	1.19%
1 000	3.750%	La Poste SA 23	12.06.2030	1 029 180	1.20%
500	2.875%	L'Oreal SA 23	19.05.2028	504 265	0.59%
200	0.750%	LVMH Moet Hennessy Louis Vuitton SE 20	07.04.2025	198 866	0.23%
700	2.625%	Medtronic Global Holdings SCA 22	15.10.2025	698 467	0.82%
500	3.125%	Microsoft Corp. 13	06.12.2028	511 245	0.60%
500	1.625%	Mondelez International, Inc. 15	08.03.2027	489 320	0.57%
500	3.500%	National Bank of Canada 23	25.04.2028	513 530	0.60%
1 100	0.553%	National Grid PLC 20	18.09.2029	979 330	1.14%
500	3.000%	Nestle Finance International Ltd. 22	15.03.2028	511 540	0.60%
500	3.625%	Netflix, Inc. 17	15.05.2027	510 855	0.60%
1 000	1.750%	O2 Telefonica Deutschland Finanzierungs GmbH 18	05.07.2025	991 700	1.16%
500	1.000%	Pfizer, Inc. 17	06.03.2027	483 565	0.56%
500	4.125%	Porsche Automobil Holding SE 23	27.09.2027	511 640	0.60%
500	3.250%	Procter & Gamble Co. 23	02.08.2026	505 920	0.59%
1 000	4.875%	REWE International Finance BV 23	13.09.2030	1 074 820	1.26%
500	3.625%	Robert Bosch GmbH 23	02.06.2027	509 215	0.59%
500	3.204%	Roche Finance Europe BV 23	27.08.2029	512 575	0.60%
500	3.625%	RWE AG 23	13.02.2029	513 635	0.60%
1 100	4.220%	Sandoz Finance BV 23	17.04.2030	1 154 582	1.35%
500	1.000%	Sanofi SA 18	21.03.2026	490 875	0.57%
500	3.250%	Schneider Electric SE 23	12.06.2028	510 195	0.60%
500	3.375%	Siemens Financieringsmaatschappij NV 23	24.08.2031	516 195	0.60%
600	5.000%	Societe Generale SA 22	06.12.2030	614 994	0.72%
500	2.750%	Svensk Exportkredit AB 22	23.02.2028	503 170	0.59%
500	3.250%	Temasek Financial I Ltd. 23	15.02.2027	505 665	0.59%
500	3.200%	Thermo Fisher Scientific, Inc. 22	21.01.2026	502 390	0.59%
500	4.050%	Toyota Motor Credit Corp. 23	13.09.2029	522 650	0.61%
500	3.300%	Unilever Capital Corp. 23	06.06.2029	512 145	0.60%
500	1.875%	Verizon Communications, Inc. 17	26.10.2029	477 890	0.56%
200	4.125%	Volkswagen International Finance NV 22	15.11.2025	201 902	0.24%
200	3.500%	Volvo Treasury AB 23	17.11.2025	201 200	0.23%
500	2.550%	Walmart, Inc. 14	08.04.2026	500 895	0.59%
<b>GBP</b>				<b>1 055 656</b>	<b>1.24%</b>
470	2.125%	Nestle Holdings, Inc. 22	04.04.2027	539 048	0.63%
425	4.500%	U.K. Gilts 23	07.06.2028	516 608	0.61%
<b>USD</b>				<b>6 257 690</b>	<b>7.31%</b>
530	4.650%	Amazon.com, Inc. 22	01.12.2029	515 003	0.60%
450	1.000%	CaixaBank SA 24	15.03.2030	438 558	0.51%
445	4.375%	Estee Lauder Cos., Inc. 23	15.05.2028	424 574	0.49%
555	3.900%	Home Depot, Inc. 18	06.12.2028	522 274	0.61%

\*See Appendix I.

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## MULTICOOPERATION SICAV - OLIVENBAUM MULTIASSET STRATEGY\*

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

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
555	2.900% Johnson & Johnson 17	15.01.2028	512 840	0.60%
425	5.500% Johnson Controls International PLC/Tyco Fire & Security Finance SCA 24	19.04.2029	418 002	0.49%
550	2.950% Mastercard, Inc. 19	01.06.2029	495 462	0.58%
530	4.600% Meta Platforms, Inc. 23	15.05.2028	512 552	0.60%
445	4.450% PepsiCo, Inc. 23	15.05.2028	429 473	0.50%
455	4.125% U.S. Treasury Notes 23	31.07.2028	436 466	0.51%
1 120	3.125% U.S. Treasury Notes 22	31.08.2029	1 024 946	1.20%
585	2.200% Walt Disney Co. 20	13.01.2028	527 540	0.62%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>7 635 794</b>	<b>8.92%</b>
<b>Luxembourg</b>			<b>4 971 885</b>	<b>5.81%</b>
3 674 000	BUY & Holdings Luxembourg-B&H Bonds "1-EUR" - (0.56%)		4 649 079	5.43%
1 049	MULTICOOPERATION SICAV - JULIUS BAER EQUITY NEXT GENERATION "Kh EUR (hedged)" - (1.00%)		155 934	0.18%
5 200	UBS (Lux) Fund Solutions SICAV - MSCI World Socially Responsible UCITS ETF "A EUR" - (0.22%)		166 872	0.20%
<b>Ireland</b>			<b>2 663 909</b>	<b>3.11%</b>
11 773	Invesco Markets PLC - Invesco S&P 500 UCITS ETF "EUR Hedged Acc" - (0.05%)		539 427	0.63%
24 769	iShares Physical Gold ETC		1 213 274	1.42%
2 500	iShares V PLC - iShares MSCI World EUR Hedged UCITS ETF "EUR (hedged)" - (0.55%)		231 270	0.27%
45 000	iShares VII PLC - iShares NASDAQ 100 UCITS ETF "EUR (hedged)" - (0.36%)		571 500	0.67%
2 000	Premium Selection UCITS ICAV - Allianz All China Equity "Ah EUR Acc" - (2.00%) <sup>a)</sup>		108 438	0.12%

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

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During the period, the following sub-fund was launched:

<b>Sub-fund</b>	<b>Launch date</b>
<b>MULTICOOPERATION SICAV – OLIVENBAUM MULTIASSET STRATEGY</b>	9 December 2024

During the period, the following classes were launched:

<b>Sub-fund</b>	<b>Share class</b>	<b>Launch date</b>
<b>MULTICOOPERATION SICAV – JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE</b>	Am-USD	11 November 2024
<b>JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)</b>	Kmh-GBP	27 November 2024
<b>OLIVENBAUM MULTIASSET STRATEGY</b>	C-EUR	09 December 2024

During the period, the following sub-fund changed name:

<b>Old sub-fund name</b>	<b>New sub-fund name</b>	<b>Change date</b>
<b>MULTICOOPERATION SICAV – GAM COMMODITY</b>	GAM GALENA COMMODITIES	3 December 2024

During the period, the following sub-fund was liquidated:

<b>Sub-fund</b>	<b>Liquidation date</b>
<b>MULTICOOPERATION SICAV – JULIUS BAER FIXED MATURITY 2024 ASIA</b>	2 July 2024

## Appendix II - Securities Financing Transactions

### Global data

The following table details the market value of securities lent as a proportion of the sub-funds' total lendable assets and Net assets, and the value of Total Return Swaps (TRS) as a proportion of the sub-funds' Net assets, as at 31 December 2024. Total lendable assets represents the total market value of the securities portfolio excluding derivatives as at the reporting date. The value of TRS is based on the unrealised profit/loss on an absolute basis.

The fund does not accept cash collateral from securities lending transactions under the securities lending program.

Sub-funds	Sub-fund currency	Securities lent		TRS
		% of lendable assets	in % of net assets	in % of net assets
<b>MULTICOOPERATION SICAV –</b>				
GAM GALENA COMMODITIES <sup>†</sup>	USD	-	-	1.06%
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	1.98%	1.96%	-
JULIUS BAER GLOBAL EXCELLENCE EQUITY	USD	0.29%	0.29%	-

<sup>†</sup>See Appendix I.

### Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the sub-funds by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 31 December 2024:

Non-cash collateral issuer	Sub-fund currency	Market value of non-cash collateral	in % of net assets
<b>MULTICOOPERATION SICAV –</b>			
<b>JULIUS BAER EQUITY FUND SPECIAL VALUE</b>			
France, Republic	EUR	8 252 086	0.43%
United Kingdom	EUR	7 639 116	0.39%
Kingdom of Belgium	EUR	6 914 440	0.36%
Kingdom of the Netherlands	EUR	6 844 664	0.35%
Federal Republic of Germany	EUR	6 700 810	0.35%
United States	EUR	4 975 442	0.26%
Canada	EUR	51 472	-
Commonwealth of Australia	EUR	35 524	-
Republic of Austria	EUR	35 523	-
Republic of Finland	EUR	35 516	-
Switzerland	EUR	13 753	-
<b>Total</b>	<b>EUR</b>	<b>41 498 346</b>	<b>2.14%</b>
<b>JULIUS BAER GLOBAL EXCELLENCE EQUITY</b>			
United States	USD	2 239 554	0.08%
France, Republic	USD	1 826 474	0.06%
United Kingdom	USD	1 661 206	0.06%
Kingdom of the Netherlands	USD	1 605 358	0.05%
Kingdom of Belgium	USD	1 445 114	0.05%
Federal Republic of Germany	USD	837 603	0.03%
<b>Total</b>	<b>USD</b>	<b>9 615 309</b>	<b>0.33%</b>

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

The following table details the market value of securities lent and the unrealised value of TRS, analysed by counterparty, as at 31 December 2024:

Counterparty	Counterparty's country of incorporation	Sub-fund currency	Market value of securities lent	Unrealised profit/loss
<b>MULTICOOPERATION SICAV –</b>				
<b>GAM GALENA COMMODITIES<sup>†</sup></b>				
JP Morgan Securities Plc.	United Kingdom	USD	-	328 667
Morgan Stanley & Co. International Plc.	United Kingdom	USD	-	174 477
<b>Total</b>		<b>USD</b>	<b>-</b>	<b>503 144</b>

## Appendix II - Securities Financing Transactions

Counterparty	Counterparty's country of incorporation	Sub-fund currency	Market value of securities lent	Unrealised profit/loss
<b>MULTICOOPERATION SICAV – JULIUS BAER EQUITY FUND SPECIAL VALUE</b>				
Merrill Lynch International	United Kingdom	EUR	18 383 560	-
UBS AG	United Kingdom	EUR	16 094 355	-
JP Morgan Securities Plc.	United Kingdom	EUR	1 817 776	-
Societe Generale S.A.	France, Republic	EUR	1 486 507	-
HSBC Bank Plc.	United Kingdom	EUR	199 238	-
<b>Total</b>		<b>EUR</b>	<b>37 981 436</b>	<b>-</b>
<b>JULIUS BAER GLOBAL EXCELLENCE EQUITY</b>				
UBS AG	United Kingdom	USD	8 360 424	-
<b>Total</b>		<b>USD</b>	<b>8 360 424</b>	<b>-</b>

### Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the sub-funds in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 December 2024:

Non-cash collateral	Sub-fund currency	Market value of non-cash collateral received		Market value of non-cash collateral deposited
		Securities lent	OTC derivative transactions	OTC derivative transactions
<b>MULTICOOPERATION SICAV – JULIUS BAER EQUITY FUND SPECIAL VALUE</b>				
Fixed-income - Investment-grade	EUR	41 498 346	-	-
<b>Total</b>	<b>EUR</b>	<b>41 498 346</b>	<b>-</b>	<b>-</b>
<b>JULIUS BAER GLOBAL EXCELLENCE EQUITY</b>				
Fixed-income - Investment-grade	USD	9 615 309	-	-
<b>Total</b>	<b>USD</b>	<b>9 615 309</b>	<b>-</b>	<b>-</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency (Standard & Poor's, Moody's or Fitch).

The following table provides a currency analysis of the cash and non-cash collateral received or deposited by the sub-funds, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 December 2024:

Currency	Sub-fund Currency	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non-cash collateral received	Market value of non-cash collateral deposited
<b>MULTICOOPERATION SICAV – JULIUS BAER EQUITY FUND SPECIAL VALUE</b>					
<b>Securities lending transactions</b>					
AUD	EUR	-	-	35 524	-
CAD	EUR	-	-	51 472	-
CHF	EUR	-	-	13 753	-
EUR	EUR	-	-	28 783 039	-
GBP	EUR	-	-	7 639 116	-
USD	EUR	-	-	4 975 442	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>41 498 346</b>	<b>-</b>
<b>JULIUS BAER GLOBAL EXCELLENCE EQUITY</b>					
<b>Securities lending transactions</b>					
EUR	USD	-	-	5 714 549	-
GBP	USD	-	-	1 661 206	-
USD	USD	-	-	2 239 554	-
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>-</b>	<b>9 615 309</b>	<b>-</b>

## Appendix II - Securities Financing Transactions

The following table provides an analysis of the maturity tenor of the collateral received and deposited by the sub-funds in respect of securities lending and OTC derivative transactions (including TRS) as at 31 December 2024:

Maturity tenor	Sub-fund currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non-cash collateral received	Market value of non-cash collateral deposited
<b>MULTICOOPERATION SICAV – JULIUS BAER EQUITY FUND SPECIAL VALUE</b>						
less than one day	EUR	-	-	-	-	-
one day to one week	EUR	-	-	-	-	-
one week to one month	EUR	140 463	-	-	-	-
one to three months	EUR	763 725	-	-	-	-
three months to one year	EUR	2 289 220	-	-	-	-
more than one year	EUR	38 304 938	-	-	-	-
open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>41 498 346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>JULIUS BAER GLOBAL EXCELLENCE EQUITY</b>						
less than one day	USD	-	-	-	-	-
one day to one week	USD	-	-	-	-	-
one week to one month	USD	77 220	-	-	-	-
one to three months	USD	419 860	-	-	-	-
three months to one year	USD	1 192 871	-	-	-	-
more than one year	USD	7 925 358	-	-	-	-
open	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	<b>9 615 309</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

In case of non-cash collateral, the above maturity tenor analysis has been based on the contractual maturity date of the security received as collateral.

The following table provides an analysis of the maturity of securities lent and outstanding TRS as at 31 December 2024:

Maturity tenor	Sub-fund currency	Securities lent		TRS
		Market value of securities lent	Unrealised profit/loss	
<b>MULTICOOPERATION SICAV – GAM GALENA COMMODITIES*</b>				
less than one day	USD	-	-	-
one day to one week	USD	-	-	-
one week to one month	USD	-	-	-
one to three months	USD	-	-	-
three months to one year	USD	-	-	503 144
more than one year	USD	-	-	-
open	USD	-	-	-
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>-</b>	<b>503 144</b>
<b>JULIUS BAER EQUITY FUND SPECIAL VALUE</b>				
less than one day	EUR	-	-	-
one day to one week	EUR	-	-	-
one week to one month	EUR	-	-	-
one to three months	EUR	-	-	-
three months to one year	EUR	-	-	-
more than one year	EUR	-	-	-
open	EUR	-	37 981 436	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>37 981 436</b>	<b>-</b>

## Appendix II - Securities Financing Transactions

Maturity tenor	Sub-fund currency	Securities lent	TRS
		Market value of securities lent	Unrealised profit/loss
<b>MULTICOOPERATION SICAV – JULIUS BAER GLOBAL EXCELLENCE EQUITY</b>			
less than one day	USD	-	-
one day to one week	USD	-	-
one week to one month	USD	-	-
one to three months	USD	-	-
three months to one year	USD	-	-
more than one year	USD	-	-
open	USD	8 360 424	-
<b>Total</b>	<b>USD</b>	<b>8 360 424</b>	<b>-</b>

<sup>†</sup>See Appendix I.

The above maturity analysis has been based on the contractual maturity date of the securities lent, and of the relevant TRS transaction.

The following table provides an analysis of the non-cash collateral received for the securities lending and OTC derivative transactions (including TRS) by clearing mechanism indicating as well the triparty agent and the bilateral, as at 31 December 2024:

	Currency	Securities lent	OTC derivative transactions
		Market value of non-cash collateral received	Market value of non-cash collateral received
<b>Triparty</b>			
Bank of New York	CHF	45 655 816	-
JP Morgan Chase Bank	CHF	2 001 016	-
<b>Total</b>	<b>CHF</b>	<b>47 656 832</b>	<b>-</b>
Bilateral	CHF	-	-

All securities lending transactions entered into by the sub-funds are subject to a written legal agreement between the sub-funds and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement. Collateral received is delivered to and held in an account in the name of the Custodian on behalf of the sub-funds. Collateral received is segregated from the assets belonging to the Fund's Custodian or the Lending Agent.

All OTC derivative transactions are entered into by the sub-funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the sub-funds and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties. The parties exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in the report are in respect of all OTC derivative transactions entered into by the sub-funds under the ISDA Master agreement, not just TRS. All collateral received/posted by the sub-funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the sub-funds is held in an account in the name of the Custodian on behalf of the sub-funds. Collateral received is segregated from the assets belonging to the Company's Custodian.

### Data on re-use of collateral

As at 31 December 2024, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Company does not accept cash collateral in the securities lending program.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

### Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the sub-funds in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Custodian (or through its delegates) or through a third party Custodian, as at 31 December 2024:

Custodian	Sub-fund currency	Market value of non-cash collateral received
<b>MULTICOOPERATION SICAV – JULIUS BAER EQUITY FUND SPECIAL VALUE</b>		
Bank of New York	EUR	39 366 026
JP Morgan Chase Bank	EUR	2 132 320
<b>Total</b>	<b>EUR</b>	<b>41,498,346</b>

## Appendix II - Securities Financing Transactions

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Custodian	Sub-fund currency	Market value of non-cash collateral received
<b>MULTICOOPERATION SICAV –</b>		
JULIUS BAER GLOBAL EXCELLENCE EQUITY		
Bank of New York	USD	9 615 309
<b>Total</b>	<b>USD</b>	<b>9,615,309</b>

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### Data on return and cost

For the securities lending transactions the breakdown of return and cost by sub-fund is disclosed in the Notes. Please refer to the section "Securities lending".

All returns from OTC derivative transactions (including TRS) will accrue to the sub-fund and are not subject to any returns sharing agreement with the sub-fund's manager or any other third parties.

For TRS transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund. Returns are identified as the realized profits and change in unrealized appreciations on Swaps contract during the reporting period.

## Appendix III - Additional Information for Shareholders in Switzerland

### Benchmarks

#### MULTICOOPERATION SICAV –

GAM GALENA COMMODITIES*	Bloomberg Commodity Index TR (hedged)	
GAM MULTI ASSET STRATEGIC ALLOCATION		n/a
JULIUS BAER EQUITY FUND SPECIAL VALUE	Customised Benchmark (s.below)	
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	MSCI Europe ND**	
JULIUS BAER EQUITY NEXT GENERATION	MSCI AC World ND (hedged)**	
JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE	JPM CEMBI Broad Diversified Composite (hedged)	
JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD	ICE BofA BB Global High Yield Const.(HW1C) (hedged)	
JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)	ICE BofA 1-10Y US Corporate Index (C5A0) (hedged)	
JULIUS BAER FIXED MATURITY 2024 ASIA*		n/a
JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS		n/a
JULIUS BAER GLOBAL EXCELLENCE EQUITY	MSCI World ND (hedged)	
JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED	Bloomberg Barclays Multiverse Index TR	
JULIUS BAER STRATEGY INCOME (EUR)		n/a
OLIVENBAUM MULTIASSET STRATEGY*		n/a

\*See Appendix I.

\*\*ND = Net Dividend

The customised benchmark is composed as follows:

MULTICOOPERATION SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE		
	MSCI World ND	50.00%
	MSCI World ND Hedged	50.00%

### Total Expense Ratio "TER"

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

Sub-funds	Currency	Total Expense Ratio in %
<b>MULTICOOPERATION SICAV –</b>		
<b>GAM GALENA COMMODITIES*</b>		
Distribution shares (Shares A-CHF)	CHF	1.94
Distribution shares (Shares A-EUR)	EUR	1.94
Distribution shares (Shares A-USD)	USD	1.94
Accumulation shares (Shares B-CHF)	CHF	1.94
Accumulation shares (Shares B-EUR)	EUR	1.94
Accumulation shares (Shares B-USD)	USD	1.94
Accumulation shares (Shares C-CHF)	CHF	1.14
Accumulation shares (Shares C-EUR)	EUR	1.14
Accumulation shares (Shares C-USD)	USD	1.15
Distribution shares (Shares Ca-EUR)	EUR	1.14
Accumulation shares (Shares E-EUR)	EUR	2.68
Accumulation shares (Shares E-USD)	USD	2.68
Accumulation shares (Shares R-CHF)	CHF	1.20
Accumulation shares (Shares R-EUR)	EUR	1.14
Accumulation shares (Shares R-USD)	USD	1.14
Accumulation shares (Shares S-CHF)	CHF	0.51

## Appendix III - Additional Information for Shareholders in Switzerland

Sub-funds	Currency	Total Expense Ratio in %
<b>MULTICOOPERATION SICAV –</b>		
<b>JULIUS BAER EQUITY FUND SPECIAL VALUE</b>		
Distribution shares (Shares A-EUR)	EUR	1.72
Distribution shares (Shares Ap-CHF)	CHF	1.72
Distribution shares (Shares Ap-USD)	USD	1.72
Accumulation shares (Shares B-EUR)	EUR	1.72
Accumulation shares (Shares Bp-CHF)	CHF	1.72
Accumulation shares (Shares Bp-USD)	USD	1.72
Accumulation shares (Shares C-EUR)	EUR	0.95
Accumulation shares (Shares Cp-CHF)	CHF	0.95
Accumulation shares (Shares Cp-USD)	USD	0.95
Accumulation shares (Shares E-EUR)	EUR	2.47
Accumulation shares (Shares K-EUR)	EUR	0.97
Distribution shares (Shares Ka-EUR)	EUR	0.98
Distribution shares (Shares Kap-CHF)	CHF	0.97
Distribution shares (Shares Kap-USD)	USD	0.97
Accumulation shares (Shares Kp-CHF)	CHF	0.97
Accumulation shares (Shares Kp-USD)	USD	0.97
Accumulation shares (Shares N-EUR)	EUR	1.07
Accumulation shares (Shares Vp-USD)	USD	0.67
Accumulation shares (Shares Z-EUR)	EUR	0.08
Accumulation shares (Shares Zp-USD)	USD	0.10
<b>JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE</b>		
Accumulation shares (Shares B-EUR)	EUR	1.44
Accumulation shares (Shares K-EUR)	EUR	0.94
Distribution shares (Shares Ka-EUR)	EUR	0.94
<b>JULIUS BAER EQUITY NEXT GENERATION</b>		
Distribution shares (Shares A-USD)	USD	1.63
Distribution shares (Shares Ah-CHF)	CHF	1.67
Distribution shares (Shares Ah-EUR)	EUR	1.67
Accumulation shares (Shares B-USD)	USD	1.63
Accumulation shares (Shares Bh-CHF)	CHF	1.67
Accumulation shares (Shares Bh-EUR)	EUR	1.67
Accumulation shares (Shares Bh-SGD)	SGD	1.67
Accumulation shares (Shares C-USD)	USD	0.91
Accumulation shares (Shares Ch-CHF)	CHF	0.94
Accumulation shares (Shares Ch-EUR)	EUR	0.95
Accumulation shares (Shares K-USD)	USD	0.93
Distribution shares (Shares Ka-USD)	USD	0.93
Distribution shares (Shares Kah-CHF)	CHF	0.97
Distribution shares (Shares Kah-EUR)	EUR	0.97
Distribution shares (Shares Kah-GBP)	GBP	0.97
Accumulation shares (Shares Kh-CHF)	CHF	0.97
Accumulation shares (Shares Kh-EUR)	EUR	0.97
Accumulation shares (Shares N-USD)	USD	1.02
Distribution shares (Shares Na-USD)	USD	0.05
Distribution shares (Shares Nah-EUR)	EUR	1.07
Accumulation shares (Shares Z-USD)	USD	0.11



## Appendix III - Additional Information for Shareholders in Switzerland

Sub-funds	Currency	Total Expense Ratio in %
<b>MULTICOOPERATION SICAV –</b>		
<b>JULIUS BAER FIXED INCOME EMERGING MARKETS CORPORATE</b>		
Distribution shares (Shares Am-USD)*	USD	1.15
Accumulation shares (Shares B-USD)	USD	1.13
Accumulation shares (Shares Bh-CHF)	CHF	1.17
Accumulation shares (Shares Bh-EUR)	EUR	1.17
Accumulation shares (Shares C-USD)	USD	0.60
Accumulation shares (Shares Ch-CHF)	CHF	0.65
Accumulation shares (Shares K-USD)	USD	0.62
Distribution shares (Shares Ka-USD)	USD	0.62
Distribution shares (Shares Kah-CHF)	CHF	0.67
Distribution shares (Shares Kah-EUR)	EUR	0.67
Distribution shares (Shares Kah-GBP)	GBP	0.67
Accumulation shares (Shares Kh-CHF)	CHF	0.67
Accumulation shares (Shares Kh-EUR)	EUR	0.67
Accumulation shares (Shares Kh-GBP)	GBP	0.67
Accumulation shares (Shares Z-USD)	USD	0.10
<b>JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD</b>		
Distribution shares (Shares A-USD)	USD	1.23
Distribution shares (Shares Ah-CHF)	CHF	1.28
Distribution shares (Shares Ah-EUR)	EUR	1.28
Accumulation shares (Shares B-USD)	USD	1.23
Accumulation shares (Shares Bh-CHF)	CHF	1.28
Accumulation shares (Shares Bh-EUR)	EUR	1.28
Accumulation shares (Shares Ch-CHF)	CHF	0.76
Accumulation shares (Shares Ch-EUR)	EUR	0.76
Accumulation shares (Shares K-USD)	USD	0.73
Distribution shares (Shares Ka-USD)	USD	0.73
Distribution shares (Shares Kah-CHF)	CHF	0.77
Distribution shares (Shares Kah-EUR)	EUR	0.78
Distribution shares (Shares Kah-GBP)	GBP	0.78
Accumulation shares (Shares Kh-CHF)	CHF	0.77
Accumulation shares (Shares Kh-EUR)	EUR	0.78
Accumulation shares (Shares Kh-GBP)	GBP	0.77
Accumulation shares (Shares N-USD)	USD	0.83
Distribution shares (Shares Na-USD)	USD	0.83
Accumulation shares (Shares Z-USD)	USD	0.11
Accumulation shares (Shares Zh-EUR)	EUR	0.13
<b>JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (USD)</b>		
Accumulation shares (Shares B-USD)	USD	0.87
Accumulation shares (Shares Bh-CHF)	CHF	0.92
Accumulation shares (Shares Bh-EUR)	EUR	0.92
Accumulation shares (Shares K-USD)	USD	0.63
Distribution shares (Shares Ka-USD)	USD	0.63
Accumulation shares (Shares Kh-CHF)	CHF	0.67
Accumulation shares (Shares Kh-EUR)	EUR	0.67
Distribution shares (Shares Kmh-GBP)*	GBP	0.58
Accumulation Shares (Nh-GBP)	GBP	0.77
Accumulation shares (Shares Z-USD)	USD	0.10

## Appendix III - Additional Information for Shareholders in Switzerland

Sub-funds	Currency	Total Expense Ratio in %
<b>MULTICOOPERATION SICAV –</b>		
<b>JULIUS BAER FIXED MATURITY 2025 GLOBAL EMERGING MARKETS</b>		
Distribution shares (Shares Am-USD)	USD	0.57
Distribution shares (Shares Amh-CHF)	CHF	0.61
Accumulation shares (Shares N-USD)	USD	0.52
Distribution shares (Shares Nm-USD)	USD	0.52
Distribution shares (Shares Nmh-GBP)	GBP	0.56
<b>JULIUS BAER GLOBAL EXCELLENCE EQUITY</b>		
Accumulation shares (Shares B-CHF)	CHF	1.42
Accumulation shares (Shares B-EUR)	EUR	1.42
Accumulation shares (Shares B-USD)	USD	1.42
Accumulation shares (Shares Bh-CHF)	CHF	1.46
Accumulation shares (Shares Bh-EUR)	EUR	1.46
Accumulation shares (Shares Bh-SGD)	SGD	1.47
Accumulation shares (Shares C-USD)	USD	0.90
Accumulation shares (Shares Ch-CHF)	CHF	0.98
Accumulation shares (Shares Ch-EUR)	EUR	0.96
Accumulation shares (Shares K-CHF)	CHF	0.92
Accumulation shares (Shares K-EUR)	EUR	0.92
Accumulation shares (Shares K-GBP)	GBP	0.93
Accumulation shares (Shares K-USD)	USD	0.92
Distribution shares (Shares Ka-USD)	USD	0.92
Distribution shares (Shares Kah-EUR)	EUR	0.97
Accumulation shares (Shares Kh-CHF)	CHF	0.96
Accumulation shares (Shares Kh-EUR)	EUR	0.96
Accumulation shares (Shares Kh-GBP)	GBP	0.96
Accumulation shares (Shares Nh-EUR)	EUR	1.06
Accumulation shares (Shares Nh-GBP)	GBP	1.07
Accumulation shares (Shares V-EUR)	EUR	0.67
Accumulation shares (Shares Z-USD)	USD	0.10

\*See Appendix I.

## Appendix III - Additional Information for Shareholders in Switzerland

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

Sub-fund MULTICOOPERATION 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>GAM MULTI ASSET STRATEGIC ALLOCATION</b>				
Distribution shares (Shares A-EUR)	EUR	1.88	0.01	1.89
Accumulation shares (Shares B-EUR)	EUR	1.81	0.01	1.82
Accumulation shares (Shares C-EUR)	EUR	1.16	0.01	1.17
Distribution shares (Shares Ca-EUR)	EUR	1.20	0.01	1.21
Accumulation shares (Shares E-EUR)	EUR	2.18	0.01	2.19
Distribution shares (Shares Et-EUR)	EUR	2.18	0.01	2.19
Accumulation shares (Shares F-EUR)	EUR	0.74	0.01	0.75
<b>JULIUS BAER MULTI-MANAGER FIXED INCOME UNCONSTRAINED</b>				
Distribution shares (Shares A-USD)	USD	1.46	0.14	1.60
Distribution shares (Shares Ah-CHF)	CHF	1.51	0.14	1.65
Distribution shares (Shares Ah-EUR)	EUR	1.51	0.14	1.65
Accumulation shares (Shares B-USD)	USD	1.47	0.14	1.61
Accumulation shares (Shares Bh-CHF)	CHF	1.51	0.14	1.65
Accumulation shares (Shares Bh-EUR)	EUR	1.51	0.14	1.65
Accumulation shares (Shares Bh-SGD)	SGD	1.51	0.14	1.65
Accumulation shares (Shares C-USD)	USD	1.11	0.14	1.25
Accumulation shares (Shares Ch-CHF)	CHF	0.75	0.14	0.89
Accumulation shares (Shares Ch-EUR)	EUR	1.25	0.14	1.39
Accumulation shares (Shares K-USD)	USD	1.21	0.14	1.35
Distribution shares (Shares Ka-USD)	USD	1.21	0.14	1.35
Distribution shares (Shares Kah-CHF)	CHF	1.26	0.14	1.40
Distribution shares (Shares Kah-EUR)	EUR	1.26	0.14	1.40
Distribution shares (Shares Kah-GBP)	GBP	1.26	0.14	1.40
Accumulation shares (Shares Kh-CHF)	CHF	1.26	0.14	1.40
Accumulation shares (Shares Kh-EUR)	EUR	1.26	0.14	1.40
Accumulation shares (Shares Kh-GBP)	GBP	1.26	0.14	1.40
Accumulation shares (Shares Kh-SGD)	SGD	1.26	0.14	1.40
Accumulation shares (Shares N-USD)	USD	1.31	0.14	1.45
Distribution shares (Shares Na-USD)	USD	1.31	0.14	1.45
<b>JULIUS BAER STRATEGY INCOME (EUR)</b>				
Distribution shares (Shares A-EUR)	EUR	1.54	0.00	1.54
Accumulation shares (Shares B-EUR)	EUR	1.54	0.00	1.54
Accumulation shares (Shares C-EUR)	EUR	1.02	0.00	1.02
Accumulation shares (Shares E-EUR)	EUR	2.28	0.00	2.28
Accumulation shares (Shares K-EUR)	EUR	1.04	0.00	1.04
Distribution shares (Shares Ka-EUR)	EUR	1.04	0.00	1.04
Accumulation shares (Shares N-EUR)	EUR	1.14	0.00	1.14

## Addresses

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