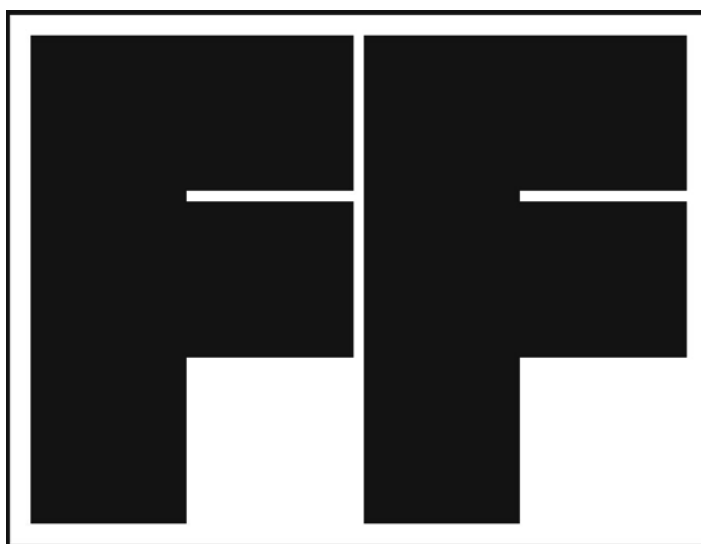




FIDEURAM  
ASSET MANAGEMENT IRELAND

# FIDEURAM FUND



**A Mutual Fund ("Fonds Commun de Placement") governed by the Law of Luxembourg**

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest Prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Annual report and audited financial statements as at 31 August 2024

R.C.S. Luxembourg K 1224

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Ireland

**Director**

Matteo CATTANEO  
CEO and Managing Director - Fideuram Asset Management (Ireland) dac  
Ireland

**Director**

William MANAHAN  
Irish Independent Director  
Ireland

**Director**

Roberto MEI  
Managing Director - Fideuram Asset Management (Ireland) dac  
Ireland  
(until 29 December 2023)

**Director**

Clara DUNNE  
Irish Independent Director  
Ireland

**Director**

Giuseppe RUSSO  
Economist  
Italy

**Director**

Gianluca SERAFINI  
Head of Investment Center – Fideuram S.p.A  
Managing Director and General Manager – Fideuram Asset  
Management SGR SpA  
Italy  
(until 16 April 2024)

**Director**

Elisabetta PAGNINI  
Group General Counsel, Head of Group Legal – Intesa Sanpaolo  
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(since 14 March 2024)

**Director**

Davide ELLI  
Head of Investment Center – Fideuram S.p.A  
Managing Director and General Manager – Fideuram Asset  
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Italy  
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**ADMINISTRATIVE, DEPOSITARY, PAYING, REGISTRAR AND TRANSFER AGENT****STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH**

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**INFORMATION FOR FUND UNITHOLDERS**

Copies of the audited annual reports and unaudited semi-annual reports are available at the registered office of State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, Luxembourg. Financial notices and daily Net Asset Value per unit of the Sub-Funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the Sub-Funds of the Fund are available at the registered and at the administrative offices of State Street Bank International GmbH, Luxembourg Branch. Financial notices are also published in the "Luxemburger Wort". The latest Management Regulations in force are dated 30 April 2024 and have been filed with the "Registre de Commerce et des Sociétés" in Luxembourg, where they may be consulted and where copies may be obtained.

**GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)**

The method used to calculate the global exposure is the commitment approach for all the Sub-Funds except for the following Sub-Fund for which the Management Company uses an absolute Value at Risk ("VaR") approach:

- Fideuram Fund - Equity Market Neutral Star

and for the following Sub-Funds for which the Management Company uses a relative VaR approach:

- Fideuram Fund - Bond US Plus
- Fideuram Fund - Commodities

Sub-Fund	Historical VaR (1m, 99%) 01/09/2023 - 31/08/2024			Leverage Sum of Notionals 01/09/2023 - 31/08/2024
	Min	Max	Average	Average <sup>1</sup>
Fideuram Fund - Bond US Plus	94,72%	119,52%	108,16%	144,64%
Fideuram Fund - Commodities	85,52%	111,84%	100,88%	103,70%
Fideuram Fund - Equity Market Neutral Star	5,90%	12,38%	7,70%	323,79%

<sup>1</sup>Leverage calculated as sum of the notional of derivatives instruments.

**REMUNERATION DISCLOSURE (UNAUDITED)**

**Foreword**

Fideuram Asset Management (Ireland) dac (the "Management Company") applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, applicable rules, the Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

**Key figures**

For the 2023 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 763 889 Euro  
EMPLOYEES: 13 523 378 Euro

The average number of employees was 58; the detail of staff cost was:

Salaries, bonuses, benefits and secondments: 12 260 330 Euro  
Social welfare costs / insurance: 1 345 975 Euro  
Pension scheme costs: 680 962 Euro  
Total Compensation: 14 287 267 Euro

**Principles**

The Management Company adopted remuneration policies and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS funds it manages (hereinafter "the Managed Funds"); and
- are consistent with the business strategies, objectives, values and interests of the Management Company, the Managed Funds and the investors in those Managed Funds and include measures to avoid conflicts of interest.

The Management Company's remuneration and incentives policies are founded on the following principles:

- alignment of the conduct of management and employees with the interests of unitholders, clients and the related managed assets;
- merit, with a view to ensuring a clear correlation with the performance and managerial qualities shown;
- fairness, with a view to fostering honest conduct and standardizing remuneration packages;
- sustainability, in order to contain the costs arising from the application of the remuneration and incentives policies within a range of values that is compatible with medium and long-term strategies and annual objectives;
- proportionality based on the role held by staff members;
- compliance with the regulations in force.

The Management Company decided to entrust its Remuneration Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Remuneration Committee has an advisory and consulting role aimed to support the Board of Directors in all the activities relating to remuneration.

The Remuneration Policy includes fixed and variable components of salaries and applies to all categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company and the Managed Funds.

The fixed component is defined based on contractual conditions, the position held, responsibilities assigned, and the specific experience and competencies gained by the employee.

The variable component is linked to personnel performance and proportional to the results achieved, keeping a prudential approach to risk, and is formed by:

- variable component, paid through the incentive and bonus systems;
- any stability agreements, non-compete agreements, retention allowance and similar.

The remuneration policy is subject to an annual central and independent internal review, to ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long term objectives and goals of the Managed Funds are adequately reflected; and
- the policy reflects best practice guidelines and regulatory requirements.

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the financial year 2023 revealed a positive picture, characterized by an appropriate implementation of the organizational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

## FIDEURAM FUND

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY OF THE FUND'S REPORT ON THE MANAGEMENT OF THE FUND

#### *MACROECONOMIC SCENARIO*

Global growth remained relatively buoyant during the financial year, with the slowdown in the US in early 2024 compared to the very high pace recorded in the second half of 2023 being at least partially offset by the acceleration in the Euro Area, where the stagnation phase that began at the end of 2022 ended, and in China (where, however, growth slowed again starting in the spring). In the first months of 2024, there was also a marked and unexpected reacceleration of inflation in the US, particularly core inflation (i.e. excluding energy and food), which interrupted the disinflation process that had been very clearly started in the second half of 2023. Price dynamics, on the other hand, were broadly in line with expectations in the case of the Eurozone, where the process of disinflation continued (although less evident in the case of services prices), while in China robust supply growth and weak demand were reflected in very subdued price dynamics. With conditions of slight deflation at the end of 2023 and the beginning of 2024. Upside surprises in US inflation at the beginning of 2024 led to a substantial reconsideration of monetary policy expectations by the markets: the unexpected turn in a decidedly accommodative direction by the Fed at its mid-December meeting had in fact led markets to price in numerous rate cuts during 2024, with a first cut expected as early as the March FOMC meeting. In the case of the ECB, the market had also gone so far as to price in a first cut at the March meeting or at the latest in the April meeting. Upside surprises in US inflation have led to a significant postponement in expectations regarding the timing of cuts: in mid-April, markets were pricing in a first Fed cut no earlier than September, with a marked reduction in the number of cuts expected by the market in 2024 (from seven at the beginning of the year to only one or two). After notable downside surprises in core inflation data in May and June and with some signs of an economic slowdown emerging (particularly with the July labor market data released in early August), the market stabilized in anticipation of a first rate cut by the Fed at its September meeting, and Chair Powell's Jackson Hole speech in late August further corroborated these expectations, indeed, it also pointed to the possibility of a 50 bps cut by the Fed. The ECB, after ending its hiking cycle in September 2023, instead proceeded to cut rates by 25 bps, widely expected by the market, at its meeting in early June, despite an upside surprise in inflation in May and an upward revision of its inflation forecasts for 2024 and 2025. The ECB then decided on a further hike, widely expected by the markets, at its September meeting. However, the ECB has maintained a very cautious stance regarding subsequent moves, confirming a very data dependent attitude. The period also saw the BoJ's turn in a less expansionary direction, which the markets had long expected: at its mid-March meeting, the Japanese central bank abandoned both negative rate policy and yield curve control, and the BOJ proceeded to raise rates further at the end of July, with a move only partially expected by the markets. Finally, the PBoC continued to pursue a cautiously expansionary policy, with a further rate cut in the summer of 2024, to support domestic demand weakened by the ongoing crisis in the real estate sector, which the authorities seem to have started to address more decisively from spring 2024 (although with results so far not evident). The dense global electoral calendar that characterizes 2024 (and which will culminate with the US presidential elections in November) has also recorded some surprises that were not welcome by the markets in emerging economies, but above all a return of political risk in the Euro Area with the surprise decision of French President Macron to call early elections after the outcome of the elections for the European Parliament which recorded significant progress by the far right. Political risks, which had been reflected in a sharp increase in the spread of OATs on Bunds, partially receded after the elections, which however confirmed a scenario of problematic governability in France.

After the strong acceleration in the second half of 2023, GDP growth **in the US** slowed significantly in the first half of 2023 (and in particular in the first quarter, when it fell below potential), but remained quite buoyant overall. Private consumption growth, which was weak at the beginning of the year, then

accelerated again from the spring. The contribution to the growth of public spending has also decreased compared to the second half of 2023. Labor market conditions remained quite robust overall in the first part of the period, thanks in part to the contribution of the sharp increase in immigration (including illegal immigration), but then deteriorated sharply in the early summer of 2024, when there was a marked slowdown (well below market expectations) in employment growth, particularly in July. The unemployment rate thus rose from 3.7% at the beginning of 2024 to 4.3% in July. In the second half of 2023, the acceleration in growth was associated with a significant reduction in inflation, particularly core inflation, but the disinflation process was interrupted at the beginning of 2024, with significant upward surprises in core price dynamics, especially in January and March, concentrated in particular in the sector of prices of services net of rents (the so-called super-core inflation). However, there were significant downside surprises in core inflation in May and June, and the market significantly reduced inflation risks. After the unexpected turn in a very accommodative direction at the December 2023 FOMC meeting, the Fed had to maintain a decidedly more cautious stance during the first months of the year, postponing the start of rate cuts that seemed imminent at the beginning of the year. Downside surprises in inflation in May and June and evidence of deteriorating labor market conditions have decisively shifted market expectations in the direction of a first rate cut at the Fed's September meeting.

**In the Euro Area**, economic activity remained very subdued in the final part of 2023, but in the first half of 2024 the economy emerged from the stagnation phase that began at the end of 2022, due to the energy crisis and the war in Ukraine. GDP growth in the first two quarters of 2024, just above 1% annualized, was in fact stronger than expected, with investment and exports recovering, while private consumption began to contribute to growth only more visibly from the second quarter. The improvement in cyclical conditions was also evident in the trend of business confidence indicators (in particular PMI indices), which recovered significantly during the half-year. The recovery mainly involved the services sector, while in the manufacturing sector conditions remained weak, with orders dismissed and production stagnating, even though the fall in energy prices helped the recovery of the most energy-intensive sectors and the impact of the transport crisis in the Suez Canal proved to be more modest than expected. In 2024, inflation continued its path back to the 2% target, but more gradually than in 2023, reaching 2.6% in July from 2.9% in December 2023. Only services inflation remained high, impacted by buoyant wage dynamics and a still very robust labor market. After raising rates for the last time in September 2023, the ECB, comforted by the gradual process of falling inflation and inflation expectations "anchored" to the 2% target, clearly indicated in early spring that it was ready to reduce monetary tightening from June onwards to support the still fragile recovery. The first rate cut (by 25 basis points) was decided in June and a second at the September meeting, but the ECB has not committed to the next moves, which will depend on the confirmation of the continuation of the decline in inflation. On the political front, uncertainty increased at the end of the period, due to developments following the European elections in early June in France, with President Macron's unexpected decision to dissolve the National Assembly after the success of the far right, which was then defeated in the parliamentary elections, with political instability that has nevertheless significantly increased. Finally, the EU Commission has increased tariffs on imports of electric cars from China and launched an excessive deficit procedure for some of the main economies of the Eurozone (including France and Italy), as part of the reform of the new Stability and Growth Pact.

**In Asia**, growth has remained rather moderate, with GDP performance **in China** fluctuating, but overall, not very robust. Growth in China has continued to be significantly affected by the impact of the crisis in the real estate sector, which the authorities have begun to address more vigorously since spring 2024, with the announcement of a public plan to purchase the large stock of unsold homes (but with little evidence regarding the actual implementation). The lively growth in production supply, also supported by the support of fiscal policy, on the one hand, and the weakness of domestic demand, on which the adjustment of the residential sector weighs, on the other, were reflected in a very modest dynamic of consumer prices during the period with brief phases of mild deflation. Economic policy, both fiscal and monetary, continued to support demand, with a rate cut in the summer of 2024. **In Japan**, the trend in economic activity remained rather subdued, mainly due to weak private consumption dynamics, but there was a significant recovery in the final part of the period. The evidence of accelerating wage growth

convinced the Bank of Japan to proceed at its March meeting to remove negative rates and curve control. In the following months, despite the prospect of further rate hikes, the yen continued to weaken, which then corrected violently since mid-June. At the end of July, the BoJ raised its key rates again, bringing them from 0.1% to 0.25%.

### ***EQUITY MARKETS***

Last year was very positive for equity markets. The S&P 500 index returned 26.88% including dividends in US Dollars, thanks to the outstanding performance of the technology sector. The Euro Stoxx 50 index returned 19.58% including dividends, whereas the Topix index had a total return of 18.11% in Japanese Yen. The performance was very positive also for the MSCI Emerging Market index, with a total return of 14.83% in USD.

The global economy was resilient while inflation continued to abate, despite some temporary upticks in US core inflation due to persisting imbalances in the services sector. Volatility episodes were limited and quickly reverted, contributing to a very constructive environment for risky assets. Although growth stocks generally outperformed value stocks, style rotations were frequent and often violent. The widespread use of short-dated options and algorithmic trading strategies had a clear role in exacerbating several episodes of volatility.

The astonishing progress in the field of artificial intelligence (AI), and its quick monetization, was the dominant theme of the year. The industry that benefitted most was that of semiconductors, with the MSCI USA Semiconductor and Semiconductor Equipment returning 80.64% in US dollars including dividends. Nvidia, a global leader in the design of Graphical Processing Units (GPU), a key hardware component for AI applications, had a total return performance of 146.15%, and became one the largest stock in the world with a total market capitalization greater than a trillion of US dollars.

### ***FIXED INCOME MARKETS***

At the start of the financial year in September, the ECB raised its key interest rates by 25 basis points, taking the deposit rate to 4.00% and the refinancing rate to 4.50%. The German 10-year yield reached a high of 2.97% in October, while Italian ten year peaked at 4.98%. Towards the end of 2023, markets became confident that inflation was coming under control and rates retreated. The ECB started cutting rates in June and look likely to adjust further in the coming quarters. The Bank of England also managed to lower rates during the year as rapid inflation cooled. The Federal Reserve kept rates on hold during the period, having raised the fed funds rate by more than five percentage points over the preceding 16 months. Similar to price movements in Europe, U.S 10-year rates peaked just under 5% in October before declining into year end. It is widely expected that the Federal Reserve will lower interest rates in the third quarter and beyond. The outlier again among developed market central banks was the Bank of Japan as they raised rates twice during the past twelve months. With hikes in March and July, they increased the key interest rate to around 0.25% from the previous negative 0.1%.

Fixed income markets believe that inflation is well under control and that central banks need to embark on an aggressive easing cycle, to prevent rates from being restrictive, and to support employment and economic activity. Weakening economic indicators in the EU suggest further rates action by the ECB. However, in the U.S, current economic data does not point to a recessionary outcome while the pace and magnitude of cuts priced by the Federal Reserve suggest otherwise. However, the evolution of inflation and employment data will be key to determine how far Central Banks can relax their monetary stance.

## ***FOREIGN EXCHANGE MARKETS***

The Euro remained in a tight range over the course of the financial year never closing above 1.1200 or below 1.0450. The Federal Reserve delivered no hikes during the period as inflation continued to tame and economic data remained robust. The ECB, however, delivered a 25 basis point cut in June believing rates had become restrictive. Despite the rate differential not favouring the single currency, the Euro managed to post a gain in excess of 2.5%.

Sterling remained in a tight range during the period. Like the ECB, the Bank of England pulled the trigger in 2024 and lowered rates by 25 basis points in August. Despite sticky high inflation, the U.K economy performed well and with political uncertainty removed after the general election resulted in a large majority for the Labor party, sterling performed well.

In March and July, Japan's central bank raised the cost of borrowing for only the second time in 17 years, increasing its key interest rate to around 0.25% from the previous negative 0.1%. These decisions were somewhat enacted to help alleviate the pressure on the Yen, which had experienced continued weakness during the financial year. From over 10% weaker in early July, the Yen was only just over 2% weaker against the Euro by financial year end.

The remainder of currencies in the developed market space endured low volatility years. Despite cutting rates twice, the Swedish Krona strengthened against the Euro whereas the Norwegian Krone lost ground, likely due to a weaker oil price. The other commodity currencies (Australian, New Zealand and Canadian dollar) were very stable versus the Euro.

On the emerging market front the performance was mixed. Through most of the period carry trades dominated the scene. Nonetheless, as the favorable interest differentials narrow, most EM Central banks are well into their easing cycles compared to DM, volatility is increasing. Currencies have been more susceptible to global and domestic shocks. In Central Europe, only the Polish Zloty managed to print a positive return during the period. Meanwhile the Turkish lira, the clear underperformer, continued to depreciate but at a much-contained pace. In Asia, higher yielding currencies like the Indian Rupee erased earlier gains, while lower yielding currencies like the Chinese Yuan and the Thai Baht gained momentum on the carry backdrop. In Latin America, the Mexican Peso and the Brazilian real were the underperformers with double digit losses. Since the presidential election in June, the Mexican Peso has wiped out all gains and is back to 2022 levels.

### ***FIDEURAM FUND - EURO SHORT TERM***

The Sub-Fund accrued performance steadily and consistently through the period on the back of a broadly supportive macro environment for short dated credit. 2yr German yield began the period close to the widespread of the current cycle at 3% and traded in a range between c. 2.5-3%. This proved supportive for credit markets in particular for short dated bonds. In the first half of the period the Sub-Fund maintained a rate duration of 0. With the changing narrative on inflation and increasing probability of rate cuts the Sub-Fund took a rate position of 0.3 and in the closing quarter as the ECB introduced a 25bps cut, the German 2yr closed the period at c. 2.2%.

The Sub-Fund began the period with an allocation of 50% government, 45% corporate and 5%, which was broadly maintained for the first half of the period with spreads continuing to tighten, the Sub-Fund increased allocation to corporates to 50%, reduced government exposures to 40% and increased cash to 10%.

Spreads initially widened in September and into October with a significant escalation in tensions in the Middle East. With all in yields looking attractive on a multiyear look back, credit, particularly short dated credit saw an increased volume of inflows which drove demand and spread tightening. Throughout this period the Sub-Fund benefited from extending spread duration as bonds rolled down the curve and with reinvestment in the 3-4yr point. Volatility generated due to escalations of tensions in the middle east, French political uncertainty and changes in inflation/growth expectations did generate spread widening. However, given the elevated levels of demand for credit, and again particularly short duration credit, spreads rebounded quickly finishing the year c. 5bps from the tights in the 1-5yr section of the curve. Spread duration was in a range between 1.5-1.8 for the first 3 quarters of the period. The Sub-Fund showed a preference for high quality senior financial issuers in both secondary and primary markets, which added additional spread carry to the Sub-Fund.

In the final quarter, with credit valuations trading at the tighter end of their historical range, the Sub-Fund has reduced spread duration to 1 with expectations of limited scope for further meaningful tightening in the short term. As such the Sub-Fund is positioned to continue to benefit from carry and roll down of its existing portfolio and is continuing to add short call/called tier 2 financials.

The Sub-Fund expects to retain its defensive positioning and retain high cash levels with valuations at current levels. Expected volatility due to geopolitics and the US election should provide volatility and an opportunity to deploy capital at more attractive levels.

Performance of the Sub-Fund over the period was 3.89% and the main contributor to performance was curve roll down and carry, spread tightening particularly in financials and duration positioning.

The biggest detractor to performance was due to volatility caused by the French elections in June and an elevated bout of volatility in August which saw spreads sell off aggressively. The Sub-Fund also held small weighting in iTRAXX main index for the period, which also detracted from performance.

### ***FIDEURAM FUND - EURO BOND LOW RISK***

During the past twelve months, the Sub-Fund has been invested in a wide variety of EU sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken.

EU sovereign yields have declined modestly over the past 12 months with considerable volatility over the period. A Monetary policy easing cycle has commenced in Europe although persistent domestic and services inflation has meant the pace of easing has been measured.

The Sub-Fund posted a positive in absolute terms over the 12 months period however underperformed its benchmark. Like all long duration funds, was initially hindered by high policy rates. Performance

turned positive, improving on the prior year as rate cut expectations built, and policy easing was delivered.

The evolution of Inflation and Employment data will be examined closely to determine the length and depth of the current easing cycle. While markets expect a steep cutting cycle in the year ahead, any additional deterioration in economic performance will provide opportunity to add overweight duration.

#### ***FIDEURAM FUND - EURO BOND MEDIUM RISK***

During the past twelve months, the Sub-Fund has been invested in a wide variety of EU sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken.

EU sovereign yields have declined over the past 12 months with considerable volatility over the period. A Monetary policy easing cycle has commenced in Europe although persistent domestic and services inflation has meant the pace of easing has been measured.

The Sub-Fund published positive returns in absolute terms over the 12 months period however underperformed its benchmark. Like all long duration funds, was initially hindered by high policy rates. Performance turned positive, improving on the prior year as rate cut expectations built, and policy easing was delivered.

The evolution of Inflation and Employment data will be examined closely to determine the length and depth of the current easing cycle. While markets expect a steep cutting cycle in the year ahead, any additional deterioration in economic performance will provide opportunity to add overweight duration.

#### ***FIDEURAM FUND - EURO BOND LONG RISK***

During the past twelve months, the Sub-Fund has been invested in a wide variety of EU sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken.

EU sovereign yields have declined modestly over the past 12 months with considerable volatility over the period. A Monetary policy easing cycle has commenced in Europe although persistent domestic and services inflation has meant the pace of easing has been measured.

The Sub-Fund performance contributed positive returns in the 12-month reference period however underperformed its benchmark. Like all long duration funds, was initially hindered by high policy rates. Performance turned positive, improving on the prior year as rate cut expectations built, and policy easing was delivered.

The evolution of Inflation and Employment data will be examined closely to determine the length and depth of the current easing cycle. While markets expect a steep cutting cycle in the year ahead, any additional deterioration in economic performance will provide opportunity to add overweight duration.

#### ***FIDEURAM FUND - BOND GLOBAL HIGH YIELD***

The Sub-Fund posted positive returns but underperformed the index (on a gross basis) as of the period ending 31 August 2024, primarily due to credit strategy, while term structure positioning and lower coupon income marginally detracted from returns. Despite strong positive absolute total returns, the tactical underweight stance in the light of recessionary conditions hindered relative gains as credit spreads tightened over the period. On rating front, the underweight stance in CCC & below and overweight stance in B-rated bond held back gains, while positions in higher rated bonds added value.



*Detractors:* The positioning in capital goods and consumer goods sectors were the key detractors from returns from a relative basis. In this respect, the overweight allocation to Ardagh Group and Garfunkelux Holdco were the notable detractors. Ardagh Group's bond price dropped as Standard & Poor's (S&P) downgraded its ratings to 'CCC-' from 'B-' amid looming distressed exchange. The move came after the announcement that Ardagh has entered into a new loan deal with Apollo Global Management. The funds will be used to repay its upcoming notes; the deal allows Apollo to swap unsecured and payment-in-kind notes for senior loans. Garfunkelux's bond price dropped after Fitch downgraded its credit rating from 'B' to 'CCC'. The company is dealing with a low liquidity buffer and high leverage, putting it in a challenging position to repay its upcoming bond maturities in 2025 and 2026.

*Contributors:* The positions in the energy and European banks & brokers sectors were the main contributors, as these banks have made significant progress in strengthening their financial position through cautious operations. In that respect, the exposure to Intesa Sanpaolo, Commerzbank and Cajamar Caja Rural added value. These banks posted robust financial results for calendar year 2023 and first quarter of 2024, the banks reported that they have improved its capital base. Their bond prices rose as the investors are optimistic about the fundamentals of the banks. At a single name level, the favourable stance in real estate name CPI Property Group boosted the returns. The company posted robust operating performance in its financial year 2023 and first and second quarter period of 2024. Additionally, Investor sentiment towards CPI Property Group was supported as it announced that it would liquidate a 49% equity interest in Vulcanion for €200 million to Sona Asset Management in a bid to reduce leverage.

*Sub-Fund positioning:* Sector weights are a consequence of bottom-up security selection decisions, which are driven by long-term credit fundamentals and current valuations. The Sub-Fund has an underweight stance in energy, consumer cyclicals and quasi/sovereign sectors, while maintaining an overweight exposure to other financials and capital goods as of August 2024.

*Duration position/yield curve strategy:* High yield bonds naturally exhibit low duration. Duration does not play a big role in the alpha generation of this product. The Investment team tend to match it to that of the benchmark. Planned risk management actions: Due to the asymmetric nature of investing in high yield bonds, it is not enough to outperform in strong up markets; protecting against the downside is imperative. As a result, our philosophy when it comes to managing high yield bonds can be summarised as conservative, yet flexible, focussing on diversification, liquidity and downside protection. Our bottom-up approach to security selection and portfolio construction is at the heart of this strategy. We believe proprietary fundamental research, involving both equity and credit analysis, combined with strict risk controls will generate strong risk-adjusted returns over a full market cycle.

The last one year has been very challenging due to the hawkish stance of central banks, persistent inflation and recessionary fears. We believe that the alpha creation story is likely to be found in single name/sector selections.

The energy sector remains in focus but saw a continued reduction in absolute and relative market weight as the fundamental strength is being increasingly priced in, and deleveraging continues to moderate.

The Sub-Fund increased its exposure to the financial sector as they are well capitalized and offer good valuation premium vs corporates. Over the period, capital goods have seen the largest increase on absolute level, while communications on the relative level.

By rating bucket, the Sub-Fund remained underweight in BB-rated bonds mainly due to stretched valuations. The Sub-Fund continues to maintain the underweight stance in CCC & below with credit selection and positioning within capital structure remaining key focus. The period ended with 3.5% allocation to cash.

*Outlook:* Global high yield spreads remained range bound amid expectation that the economy will remain on a good path while credit fundamentals and supply/demand dynamics continue to be positive.

We are getting more selective in the primary market and find there is less opportunity to generate alpha in this market dynamic.

Global high yield spreads remained range bound amid expectation that the economy will remain on a good path while credit fundamentals and supply/demand dynamics continue to be positive. We are getting more selective in the primary market and find that there is less opportunity to generate alpha in this market dynamic. That being said, we are maintaining an underweight position in the Global High Yield space, with a credit beta at the 0.97 level in August. Over the period, the average credit beta has remained at 1.0, and our average allocation to cash at 2.9%.

### ***FIDEURAM FUND - BOND US PLUS***

The Sub-Fund posted a net positive in absolute terms and outperformed its benchmark.

*Contributors:* Tactical curve positioning in the U.S., mainly via an overweight to the belly and the long-term of the curve, as yields broadly decreased. By contrast, the slightly underweight to the shorter maturities (1 year and 2 year) and to the very long maturities as 30 years and 50 years marginally detracted from the overall performance.

Exposure to eurozone and dollar block duration, as yields fell. Security selection within the Investment Grade Financial and Industrial sector, as spreads generally tightened over the period. Positions within securitized credit, mainly via European RMBS and high-quality CLOs, as spreads generally tightened over the period. Overweight to Agency MBS as spreads generally tightened over the period. Long exposure to the Turkish lira due to the cash rate differential vs. the U.S. dollar.

*Detractors:* Tactical exposure to Brazilian duration in the second quarter of 2024, as Brazilian local yields increased modestly on the back of the central bank of Brazil signalling that they are close to the end of their easing cycle.

*Positioning:* The YTM of the portfolio is ~5.39% (96 bps yield advantage versus the benchmark) based on our diverse portfolio construction. This should be a tailwind going forward even if nothing changes, with key alpha themes offering price appreciation potential. Elevated market volatility is likely to offer compelling alpha opportunities ahead, making active selection critical (and attractive).

*Duration:* The Sub-Fund maintained its underweight to headline duration. The Sub-Fund increased its underweight to U.S. duration, primarily at the intermediate section of the curve. The Sub-Fund reduced short exposure to duration in Japan, taking profits. The Sub-Fund maintains a long exposure to TIPS as a hedge against the possibility of inflation being higher than currently priced in the market.

*Spread:* The Sub-Fund is opportunistic in corporate credit: Maintaining an underweight position and actively seeking compelling name and sector exposure. The Sub-Fund holds high quality Emerging Markets (EM) external debt of sovereign and quasi-sovereign issuers. The Sub-Fund continues to favour Agency MBS, as they are AAA-rated assets that offer relatively attractive spread, high levels of resiliency and good liquidity, as well as senior positions in securitized credit. In the Agency MBS space, the investment team favour higher coupons that they think are less likely to be impacted by the Fed's balance sheet unwind.

*Currency:* Currency positions continue to be modest. The Sub-Fund remains tactical and is long a basket of EM currencies (South Africa, Turkey, India and Indonesia).

### ***FIDEURAM FUND - BOND YEN***

The Sub-Fund presented negative yields in absolute terms and underperformed its benchmark.

During the past twelve months, the Sub-Fund has been invested in all areas of the JGB curve out to 2060. At various times throughout the year, a preference to be short duration was expressed with a particular concentration at the front end of the curve. Tactical FX positions were also undertaken.

The JGB market performed sluggishly during the period. Bank of Japan as they raised rates twice during the past twelve months. With hikes in March and July, they increased the key interest rate to around 0.25% from the previous negative 0.1%. Despite recovering from very depressed levels (due to the large interest rate deferential) the Yen suffered against the majority of developed market currencies throughout the year.

The Sub-Fund performance was hindered by rising Japanese rates. While other regions reached the peak of the inflation move during the financial year, CPI in Japan experienced a rebound after the end of 2023. Additionally, performance was inhibited by the weakening of the currency.

Further rate hikes by the Bank of Japan seem entirely possible. While such action may hurt the duration element of the Sub-Fund, a positive effect on the currency could offset or outweigh such negatives.

### ***FIDEURAM FUND - EQUITY EUROPE***

During the reference period, the performance of the Sub-Fund Fonditalia Equity Europe was +15.62%, while that of its benchmark was equal to +14.95%. During the year, the composition of the benchmark changed, from 100% MSCI Pan-Euro Price Return in USD converted in EUR to 100% MSCI Europe Price Return in USD and converted in EUR.

The relative performance of 0.68% can be attributed to stock selection in the Healthcare sector, where Laboratorios Farmaceuticos Rovi Sa provided significant gains. Positive contributions came also from stock selection in Communication Services, notably Auto Trader Group Plc, and an overweight in Consumer Discretionary, led by Ferrari Nv.

*Outlook:* During the reference period, the investment process of the Sub-Fund was improved, especially for what concerns the portfolio construction. The Sub-Fund's management team adopts a quality-growth approach that should be source of positive excess returns over the medium-long term. The strategy is supposed to work in efficient markets such as the Europe blue chip segment.

Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

### ***FIDEURAM FUND - EURO CORPORATE BOND***

The Sub-Fund started this period defensively positioned versus its benchmark as concerns around sticky inflation took hold triggering a sell-off in rates which saw the German 5-year touch multi year highs. This coupled with the expectation of heavy supply saw spreads widen materially in September and through October. The Sub-Fund used this period of weakness to increase exposure significantly across high quality non-financials which had been trading well-defined ranges prior to this weakness. Positive comments from the Fed in late November that we had reached peak inflation sparked a significant rally in spreads which would last from late October right through to early April, breaking through the floor of these previously mentioned ranges. These moves were also driven by significant inflows into credit as an asset class with all-in yields looking extremely attractive on a multi-year horizon and equity valuations looking suspect to correction. During this period the Sub-Fund gradually increased its long exposure further through a combination of financials and lower quality non financials with compression

emerging as a key theme. The Sub-Fund also began setting shorts in low-beta non-Financials with such high-quality names struggling to break through the 2021 tights.

Geopolitics took centre stage in April after escalations in the Middle East conflict between Iran and Israel rocked markets and sparked a risk-off move in credit. The Sub-Fund promptly cut risk and returned to flat as we awaited further developments on the geopolitical front. The next couple of months would prove quite choppy for credit with spreads rebounding, before coming under pressure again in June over fears around a right-wing Le Pen lead government in France following the calling of a snap election in France. Once again, spreads recovered in strong fashion before recessionary fears and the reported large-scale unwinding of the Yen carry trade in August caused turmoil across global markets. This time spreads failed to recover with the overhang of supply in September deterring investors despite strong performance in other asset classes. During this period the Sub-Fund remained nimble, keeping overall risk levels light due to challenging liquidity conditions while focusing on relative value trades given the large dispersion following the moves.

Performance for the financial year was a total return of 7.09% / -0.19% vs the benchmark.

Positive contributors to Sub-Fund performance came from long positioning relative to the benchmark from October through to April. Other positive contributions came from the addition of high-beta corporate paper, while increasing exposure to T2 and AT1 with beta compression key during this period. Finally, the Sub-Fund also went overweight French risk following the conclusion of the French election which was deemed favourable by markets.

The largest detractor to performance was conservative positioning in financials which outperformed non-financials significantly during this period and following the Credit Suisse turmoil last year. Underweights in high beta real estate names were also a drag as this sector was the biggest outperformer over the past 12 months. Idiosyncratic risk was also a common theme over the past 12 months with the performance impacted by stories involving Thames, Tennet, and Eurofins.

Currently, the Sub-Fund is positioned with neutral risk relative to its benchmark. Credit has underperformed other asset classes in August due to the overhang of bond supply, and all-in yields have lost some appeal following the recent rally in Euro rates, which saw the German 5-year yield fall below 2%. As a result of this underperformance, the cash-CDS basis is now at its most negative level year-to-date. The strategy moving forward is to add high-quality names as supply tapers off and hedge these positions using CDS. This approach allows the Sub-Fund to keep overall risk light while preparing for expected volatility during the seasonally weak October period and the upcoming U.S. elections in November.

#### ***FIDEURAM FUND - EQUITY USA***

During the reference period, the performance of the Sub-Fund Fideuram – Equity USA was +24.26% (Unit Class A), while that of its benchmark (MSCI USA Price Return in USD and converted in EUR) was equal to +22.84%.

The relative performance of 1.42% was boosted by an overweight exposure to Information Technology and Communication Services, with significant contributions from NVIDIA Corp, Alphabet, and a tactical bet on the Russell 2000.

The Sub-Fund's management team adopt a quality-growth approach that should be source of positive excess returns over the medium-long term, by taking exposure to a diversified set of systematic risks. The strategy is supposed to work in efficient markets such as the US blue chip segment.

Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

### ***FIDEURAM FUND - EQUITY JAPAN***

During the reference period, the performance of the Sub-Fund was +15.55% (Unit Class A), while that of its benchmark (MSCI Japan Price Return in JPY converted in EUR) was equal to +15.19%.

The net relative performance of 0.35% was supported by stock selection in Information Technology, with standout performance from Disco Corp.

*Outlook:* During the reference period, the investment process of the Sub-Fund was improved, especially for what concerns the portfolio construction. The Sub-Fund's management team adopts a quality-growth approach that should be source of positive excess returns over the medium-long term. The strategy is supposed to work in efficient markets such as the Japanese blue-chip segment.

Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

### ***FIDEURAM FUND - BOND GLOBAL EMERGING MARKETS***

The Sub-Fund's performance marginally outperformed the benchmark over the period and demonstrated positive returns in absolute terms; this was due to three main factors:

During the last 12 months overweight positions in Ecuador, Venezuela, Argentina, Egypt, Guatemala and Colombia were the strongest contributors to the performance as well as position in US Treasuries. In October-December 2023 strong outperformance of the Sub-Fund was attributed to overweight position in US Treasuries and selective High yield countries (Venezuela, Colombia, Egypt)

Short positions in CDX Emerging Markets index, Chinese offshore bonds were drags on the annual performance as well as long in US Treasuries (in January-April 2024)

The Sub-Fund is currently relatively neutral positioned in Credit risk overall vs. benchmark (beta adjusted), selectively overweight Emerging Markets BB-rated issuers (Colombia, Guatemala, South Africa) while underweighting Eastern European Countries with most evident credit quality deterioration. The Sub-Fund has tactically removed long in US Treasuries on the back of strong rally, while it may increase the exposure again as real yields in DM remain elevated. Emerging Market credit continues to require active management and selective exposure given ongoing debt sustainability challenges, still tangible share of defaulted names that are subject to ongoing/future restructuring and elevated geopolitical risks.

### ***FIDEURAM FUND - EQUITY PACIFIC EX JAPAN***

MSCI Pacific ex Japan (developed countries) had a significantly positive performance in EUR terms. The best performing market were Australia, Singapore and New Zealand, while Hong Kong, was the only one with a negative return. On a sector basis New Zealand Healthcare, Singapore Communication Services, Australia IT were the best performers while Hong Kong Consumer Discretionary, Hong Kong Financials, Hong Kong Real Estate were the laggards.

The Asia Pacific ex Japan Markets were mainly driven by global risk appetite. Among the major global drivers, the most relevant were US tech rally led by AI (Artificial Intelligence) thematic along with expectations of a more dovish FED stance due to some weakness in the US economy. Regionally instead China was the major factor affecting Hong Kong sentiment and performance due to mainland economic crisis and lack of significant fiscal and monetary support.

From a portfolio perspective, the aim was to exploit market inefficiencies through a blended, style-agnostic investment approach. This combined the focus on bottom-up fundamentals, with a macro and

quantitative support. A robust risk management framework was a constituent part of the investment process and put a lot of emphasis on diversification.

In terms of market exposure, the Sub-Fund managed it dynamically. An under-investment exposure (between 98.5%-99%) was run for most of the financial year to balance portfolio beta. In terms of markets allocation, the Sub-Fund, ran an overweight on Australia and China Tech Offshore while it kept Singapore and Hong Kong as major underweights for most of the period considered. Starting from June the Hong Kong underweight was firstly reduced and then turned into an overweight through a significant exposure to the domestic Real Estate sector. Australia IT was a structural overweight for most of the financial year through exposure to corporate and logistic software companies. Australia Healthcare exposure was another structural overweight through an oncology and a dermatology small cap player. The overweight on the Real Estate asset class was another long-term exposure and it was partly driven by Australia idiosyncratic risk and during summer mainly due to Hong Kong Reits considering their sensitivity to lower interest rates. Significant underweight were run on Australian Banks and Australian Consumer Staples. The Sub-Fund plans to further increase exposure on Hong Kong in a global macro slowdown scenario, where local Real Estate valuations would benefit from lower interest rates. Australian Banks represent at the moment one of the most expensive asset class in the region and the Sub-Fund would increase its underweight benefiting Miners if a China stimulus occurs.

The Sub-Fund total-return performance was significantly positive.

The Sub-Fund relative performance vs the Benchmark was significantly positive due to the stock picking, markets and sector positioning described above.

With regards to the hedged class of the Sub-Fund it is worth noting that the class relative performance vs the Benchmark was significantly positive due to the stock picking, markets and sector positioning described above. Australian Dollar and Singapore Dollar mild devaluation negatively affected the performance

### ***FIDEURAM FUND - EQUITY GLOBAL EMERGING MARKETS***

During the reference period the Sub-Fund performance was +10.67% outperforming the reference benchmark by less than 0.65%.

The underperformance is mainly explained by the management fees and the booking of capital gain tax payable, related to the investment in the Indian market.

During the period, the Sub-Fund marginally increased the structural overweight to the Southeast Asian region (Indonesia and Philippines in particular) and also increased the underweight to the Indian markets where valuations are becoming quite demanding.

More recently, the Sub-Fund increased the exposure to Brazil and Mexico where valuations are more attractive and seem to discount the concerns related to the government fiscal policies and constitutional reform (for Mexico).

The relative exposure to the Chinese market was kept stable during the period. While the market is trading at historically low valuations, the geopolitical concerns and the weak macroeconomic outlook have been weighting on the market performance and must be taken into consideration for risk management purposes.

Going forward equity emerging markets should benefit from the expected monetary pivot in US, allowing Emerging Markets central banks to run a less restrictive monetary policy.

The Sub-Fund strategy is mainly focused on identifying companies with good long-term outlook, strong competitive position trading at attractive prices. The country allocation is managed taking into

consideration of macroeconomic outlook and risks but it's mainly the results of bottom-up opportunities. The exposure size of the active position is consistent with the limited tracking error of the Sub-Fund

#### ***FIDEURAM FUND - EURO DEFENSIVE BOND***

During the past twelve months, the Sub-Fund has been invested in a wide variety of EU sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken.

EU sovereign yields have declined over the past 12 months with considerable volatility over the period. A Monetary policy easing cycle has commenced in Europe although persistent domestic and services inflation has meant the pace of easing has been measured.

The Sub-Fund performance, like all long duration funds, was initially hindered by high policy rates.

The Sub-Fund performance relayed positive returns in the 12-month reference period however didn't meet the benchmark, improving on the prior year as rate cut expectations built, and policy easing was delivered.

The evolution of Inflation and Employment data will be examined closely to determine the length and depth of the current easing cycle. While markets expect a steep cutting cycle in the year ahead, any additional deterioration in economic performance will provide opportunity to add overweight duration.

#### ***FIDEURAM FUND - INFLATION LINKED***

During the past twelve months, the Sub-Fund has been invested in all the major sovereign inflation linked markets. At various times throughout the year, duration positions were taken across US, UK, EU, and Japanese markets. An overweight break-even position was undertaken across various tenors in the US, UK, and EU markets at varying times during the year. Tactical FX and Fixed Income future and option positions were also undertaken.

Measures of inflation globally dropped during the financial year. The drop in core inflation has been less pronounced but the trend is clear. Break even inflation rates have steadily declined across all major developed markets, with the exception of Japan, over the past 12 months.

The Sub-Fund posted a positive performance over the financial year as markets priced less restrictive central bank policy due to declining inflation. However, due to some large and volatile price movements, the Sub-Fund underperformed the benchmark.

Both markets and central banks appear to be much less concerned with the inflation than was the case a year ago. Price pressures have abated substantially, however, with the upcoming US election and prevailing geopolitical uncertainty, oil price movements will need to be monitored in relation to inflation direction. Central banks seem likely to cut rates, but markets may be ultimately disappointed by the speed and depth of the cutting cycle.

#### ***FIDEURAM FUND - EQUITY USA ADVANTAGE***

The Sub-Fund performance displayed positive returns in the 12-month reference period however notably underperformed its benchmark

The broad market advanced during the 12 months ended 31 August 2024 as measured by MSCI USA Growth, Price Return in USD and converted in EUR. Information Technology and Communication Services posted the highest return in the index. Most sectors advanced over the period, however, Utilities and Energy posted negative returns and were the relative underperformers. Fear and uncertainty due to concerns around inflation, the related timing/pace of potential interest rate cuts, and ongoing geopolitical

tensions contributed to greater market volatility and weaker sentiment towards high growth equities as a select few mega cap companies drove market results over the year ended 31 August 2024. As 2023 wrapped up, easing concerns around interest rate hikes and the prospect of potential near-term interest rate cuts boosted sentiment and performance for high growth equities. However, rising interest rate expectations in early 2024, particularly in April and May, sharply reversed this trend, creating a headwind for the portfolio over the last 12 months. Against this backdrop, Counterpoint Global continued to focus on company-specific fundamentals, which, across portfolio holdings have largely remained healthy and in-line with expectations. Counterpoint Global continued to own unique companies with attractive end-game potential, strong balance sheets, and multiple competitive advantages that they believe can be long-term winners over the next three to five years. While the investment team has opportunistically added to some positions and initiated new ones, overall, they have made few changes as they remain confident in the long-term prospects for the businesses in the portfolio.

#### *Sub-Fund Activity & Positioning*

The investment team continued to focus on stock selection and the long-term outlook for companies owned in the Sub-Fund. The Sub-Fund's turnover during the period, at 41%, was in line with historical levels. Holdings that were eliminated during the period include Intuitive Surgical, Datadog, and Chewy. These positions were eliminated in favor of investments that the investment team believes offer a superior risk/reward profile including CrowdStrike, MicroStrategy, and American Tower Corp.

Over the period under review the Sub-Fund's sector positioning was as follows:

Average sector overweight in Consumer Discretionary, Industrials, and Real Estate.

Average sector underweight in Information Technology, Health Care, Consumer Staples, Energy, Materials, Communication Services, Financials and Utilities.

#### *Sub-Fund Performance Review*

For the period, the Sub-Fund underperformed its benchmark due primarily to unfavourable sector allocation. Information Technology was the top detractor in the portfolio, due to unfavourable stock selection and an average underweight position in the sector. Most sectors detracted over the period; however, Communication Services was the top contributor due to favourable stock selection. Positions in Bill, Microsoft, and Meta Platforms were among the greatest detractors, while the top contributing holdings included Uber Technologies, DoorDash, and Roblox. Microsoft and Meta Platforms were detractors due to average underweight positions in each company.

#### *Strategy & Outlook*

The investment team believes having a market outlook can be an anchor. The team's focus remains on assessing company prospects over a five year horizon and owning a portfolio of unique companies that have strong, sustainable competitive advantages and whose market value can increase significantly for underlying fundamental reasons.

### ***FIDEURAM FUND - COMMODITIES***

The commodity markets underperformed both in absolute and in relevance to the benchmark, as represented by the Bloomberg Commodity Index Euro Hedged Total Return declined -5.77% during the period of 1 September 2023 to 31 August 2024. Commodities are grappling with significant volatility.

The energy market faced volatility, primarily driven by geopolitical tensions and economic uncertainties. Natural gas prices in Europe saw significant declines after peaking due to supply concerns, but they are stabilizing in 2024. Crude oil prices showed some resilience but were hampered by demand concern. Gold has risen amid changing growth and rate-cut expectations, VaR shocks, mounting geopolitical risk, and sharp equity-market swings. The steep decline in base metal prices from May's all-time high stemmed from myriad factors, including souring speculative interest, macro dynamics and signals from China indicators.



The Sub-Fund 's strategy remains optimistic about commodities as a long-term asset class, as the core fundamentals remain unchanged. Elevated capital costs for commodity producers are likely to result in long-term demand surpassing supply. Rather than expanding, commodity supply is consolidating, which may tighten inventories over time. A potential weakening of the dollar could accelerate inventory drawdowns, leading to higher prices. Rate cuts combined with a weaker dollar would significantly boost demand for commodities while further constraining supply.

Currently, the Sub-Fund as recorded a negative performance both in absolute and in relative terms due to its mix of strategies harvesting carry and volatility risk premia.

#### ***FIDEURAM FUND - EQUITY USA VALUE***

During the reference period, the performance of the Sub-Fund Fideuram – Equity USA Value was +18.65%, while that of its benchmark (MSCI Value USA Price Return in USD and converted in EUR) was equal to +17.42%.

The relative performance of 1.23% was boosted by an overweight exposure to Information Technology and Communication Services, with significant contributions from the overweight to Arm Holdings and Alphabet respectively.

*Outlook:* The Sub-Fund's management team adopts a quality-growth approach that should be source of positive excess returns over the medium-long term. The strategy is supposed to work in efficient markets such as the US blue chip segment, which is the primary component of developed equity markets.

Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

#### ***FIDEURAM FUND - EQUITY MARKET NEUTRAL STAR***

During the period 1 September 2023 to 31 August 2024 the Sub-Fund returned 5.14%. Over the same period the MSCI World Index returned 24.73%.

The Sub-Fund was fully invested in active equity long-short strategies for the whole of this period, with 85% of the Sub-Fund invested in discretionary strategies and 15% of the portfolio invested in quantitative strategies. Both parts of the Sub-Fund are designed to be largely market-neutral and therefore aim to have little correlation to traditional equity markets.

During the period both strategies contributed positively, with discretionary outperforming quantitative strategies. By books, Risk Arbitrage, Europe Midcap and Commodity Equity Alpha contributed the most for the former, while NA Resources and Euro Opportunities were the largest detractors. During the period the Discretionary book added the Commodity Equity Alpha and Global tech strategies.

The best month for the portfolio was November with both sleeves contributing positively. A good month for the discretionary strategies after a tough October and a period of generally poor breadth over the summer. Returns were overwhelmingly driven by idiosyncratic and industry risk exposures, with teams having notable stock selection success in both long and short exposure. All but two books were positive on the month. Long Term Growth did well in some of its bigger positions which reported good results with strong guidance. UK Core had plenty of idiosyncratic stock winners, with rate sensitive names performing well in utility and real estate sectors. On the short side the team did well in a large cap beverages company and a UK apparel company. The completion of the VMware acquisition by Broadcom was the main performance contributor for Risk Arb. The quantitative book also contributed positively. The portfolio's positive return in November was driven by positive performance from Dynamic Beta (DYN) and the developed market portion of Core MN (Market Neutral). The Satellite Portfolios were flat for the month, while the Emerging Market MN component was out of favour.

The worst month for the portfolio was October as the Fed's "higher for longer" message continued to ripple through markets. Portfolio losses originated from highly idiosyncratic exposures in the discretionary sleeve. The notable negative contributors were Risk Arbitrage, NA resources and US Core Economy. Risk Arb experienced losses from two highly idiosyncratic exposures. NA Resources was short Pioneer Natural Resources, which had been bid for by Exxon, accounting for about one quarter of the loss. US Core Economy losses were driven by a poor earnings season. The quantitative book contributed positively partially offsetting losses. Performance in October was driven by positive performance from the developed market portion of Core MN and Satellite Portfolios, while the Dynamic Beta (DYN) and the Emerging Markets MN components were out of favour.

The risk of the Sub-Fund was kept relatively low during the period, with ex-ante volatility estimates of between 4%-5% annualised during the period. Exposures to underlying strategies and component parts of the Sub-Fund were maintained under a risk-balanced philosophy.

### ***FIDEURAM FUND - GLOBAL EQUITY***

During the reference period, the performance of the Sub-Fund Fideuram - Global Equity was +22.66%, while that of its benchmark (MSCI Emerging Markets Price Return in USD and converted in EUR) was equal to +20.23%.

The positive net relative performance of 2.44% was mainly driven by an overweight exposure to Information Technology, Healthcare, and Communication Services, with top-performing stocks including NVIDIA Corp, Regeneron, and Alphabet.

*Outlook:* The Sub-Fund's management team adopts a quality-growth approach that should be source of positive excess returns over the medium-long term. The strategy is supposed to work in efficient markets such as the US blue chip segment, which is the primary component of developed equity markets.

Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

### ***FIDEURAM FUND - GLOBAL BOND***

During the past twelve months, the Sub-Fund has been invested in an array of Sovereign Fixed Income markets. A preference for US treasuries and EU bonds over Asian Government bonds (predominantly Japan) was expressed throughout the period, while an overall short duration position was held. Also, inflation linked sovereign bonds were, and remain, present in the portfolio at opportune times.

The Global rate tightening cycle came to a halt during the financial year with the Federal reserve keeping rate on hold and the ECB and Bank of England initiating cuts. The Bank of Japan moved in the opposite direction, hiking twice during the year to bring rates from negative into positive territory.

The Sub-Fund posted a positive performance over the financial year as markets priced less restrictive central bank policy due to declining inflation. However, due to some large and volatile price movements in Asian fixed income markets in early August, the Sub-Fund underperformed the benchmark.

Both markets and central banks appear to be much less concerned with the inflation than was the case a year ago. Price pressures have abated substantially, however, with the upcoming US election and prevailing geopolitical uncertainty, oil price movements will need to be monitored in relation to inflation direction. Central banks seem likely to cut rates, but markets may be ultimately disappointed by the speed and depth of the cutting cycle.

***FIDEURAM FUND - ZERO COUPON***

EU sovereign yields have declined modestly over the past 12 months with considerable volatility over the period.

The Zero-Coupon Sub-Fund is invested in Italian, French, German and Dutch Zero-Coupon bonds with maturities between 2024 and 2044. Curve positions were enacted throughout the year, mainly focusing on an overweight in the front end.

Having cut rates in June, the ECB appear to be on a gradual easing path. With inflation much more benign and economic performance dissipating, further rate adjustments seem likely.

On behalf of the Board of Directors  
Dublin 20 December 2024



Victoria Parry  
Director



Matteo Cattaneo  
Director

## Independent auditor's report

To the Unitholders of  
FIDEURAM FUND

### Opinion

We have audited the financial statements of FIDEURAM FUND (the "Fund") and of each of its sub-funds, which comprise the statements of net assets, the portfolios, the commitments on future contracts, the forward foreign exchange contracts, the option contracts, the swap contracts and the contracts for difference as at 31 August 2024, and the statements of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 August 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Management Company of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

### **Responsibilities of the Board of Directors of the Management Company of the Fund for the financial statements**

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

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

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-fund Fideuram Fund – Zero Coupon 2024 where a decision to close exists, we conclude on the appropriateness of the Board of Directors of the Management Company of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

  
Cosimo Ruggiero

Luxembourg, 20 December 2024

## Fideuram Fund

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2024		31 August 2023		31 August 2022	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fideuram Fund - Euro Short Term Class A	EUR	20 987 742,78	12,30	23 449 643,80	11,84	26 081 576,53	11,74
Total net assets	EUR	20 987 742,78		23 449 643,80		26 081 576,53	
Fideuram Fund - Euro Bond Low Risk Class A	EUR	19 516 968,33	14,09	28 704 365,37	13,68	29 359 766,87	14,06
Total net assets	EUR	19 516 968,33		28 704 365,37		29 359 766,87	
Fideuram Fund - Euro Bond Medium Risk Class A	EUR	44 786 608,33	17,64	45 425 377,85	16,99	52 166 613,14	17,65
Total net assets	EUR	44 786 608,33		45 425 377,85		52 166 613,14	
Fideuram Fund - Euro Bond Long Risk Class A	EUR	17 182 427,20	20,46	16 265 515,07	19,60	19 074 218,95	21,51
Total net assets	EUR	17 182 427,20		16 265 515,07		19 074 218,95	
Fideuram Fund - Bond Global High Yield Class A	EUR	7 925 649,23	20,08	8 351 791,78	18,45	9 238 469,93	18,23
Total net assets	EUR	7 925 649,23		8 351 791,78		9 238 469,93	
Fideuram Fund - Bond US Plus Class A	EUR	6 623 640,60	18,29	11 558 927,28	17,35	16 459 603,04	19,01
Total net assets	EUR	6 623 640,60		11 558 927,28		16 459 603,04	
Fideuram Fund - Bond Yen Class A	EUR	2 654 733,40	6,56	3 098 986,00	6,98	4 091 896,68	8,33
Total net assets	EUR	2 654 733,40		3 098 986,00		4 091 896,68	
Fideuram Fund - Equity Europe Class A	EUR	36 588 300,58	14,35	34 736 116,60	12,41	36 277 286,02	11,13
Total net assets	EUR	36 588 300,58		34 736 116,60		36 277 286,02	
Fideuram Fund - Euro Corporate Bond Class A	EUR	17 613 575,29	7,90	17 773 284,41	7,38	22 807 436,39	7,40
Total net assets	EUR	17 613 575,29		17 773 284,41		22 807 436,39	
Fideuram Fund - Equity USA Class A	EUR	101 438 667,10	24,97	102 380 903,60	20,09	105 699 310,18	19,02
Class H	EUR	3 791 263,88	22,81	4 594 254,96	18,33	5 389 937,26	16,62
Total net assets	EUR	105 229 930,98		106 975 158,56		111 089 247,44	
Fideuram Fund - Equity Japan Class A	EUR	10 412 741,99	10,48	11 446 537,17	9,07	11 379 395,28	8,64
Class H	EUR	—	—	—	—	1 773,04	7,99
Total net assets	EUR	10 412 741,99		11 446 537,17		11 381 168,32	
Fideuram Fund - Bond Global Emerging Markets Class A	EUR	7 086 965,69	12,71	7 276 736,87	11,39	8 312 258,44	11,12
Total net assets	EUR	7 086 965,69		7 276 736,87		8 312 258,44	
Fideuram Fund - Equity Pacific Ex Japan Class A	EUR	4 530 621,09	15,81	5 030 839,27	14,23	5 416 799,79	15,32
Total net assets	EUR	4 530 621,09		5 030 839,27		5 416 799,79	
Fideuram Fund - Equity Global Emerging Markets Class A	EUR	17 341 656,34	11,03	19 196 828,28	9,96	35 796 158,16	10,67
Total net assets	EUR	17 341 656,34		19 196 828,28		35 796 158,16	
Fideuram Fund - Euro Defensive Bond Class A	EUR	24 169 450,75	10,86	24 923 111,61	10,58	42 268 276,75	10,73
Total net assets	EUR	24 169 450,75		24 923 111,61		42 268 276,75	
Fideuram Fund - Inflation Linked Class A	EUR	3 427 087,23	14,53	3 660 707,92	14,29	4 186 599,31	15,76
Total net assets	EUR	3 427 087,23		3 660 707,92		4 186 599,31	
Fideuram Fund - Equity USA Advantage Class A	EUR	16 831 620,16	25,09	13 041 780,68	20,74	15 320 339,29	20,91
Total net assets	EUR	16 831 620,16		13 041 780,68		15 320 339,29	
Fideuram Fund - Commodities Class A	EUR	183 951 148,30	6,85	165 487 416,99	7,38	427 012 223,82	8,38
Total net assets	EUR	183 951 148,30		165 487 416,99		427 012 223,82	
Fideuram Fund - Equity Market Neutral Star Class A	EUR	113 149 118,40	10,77	138 483 656,81	10,25	148 258 531,57	10,27
Total net assets	EUR	113 149 118,40		138 483 656,81		148 258 531,57	

## Fideuram Fund

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2024		31 August 2023		31 August 2022	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fideuram Fund - Equity USA Value							
Class A	EUR	18 883 355,40	18,39	18 823 658,88	15,50	19 048 234,37	15,69
Total net assets	EUR	18 883 355,40		18 823 658,88		19 048 234,37	
Fideuram Fund - Zero Coupon 2022							
Class A	EUR	—	—	—	—	43 143 489,46	30,94
Total net assets	EUR	—		—		43 143 489,46	
Fideuram Fund - Zero Coupon 2023 <sup>(1)</sup>							
Class A	EUR	—	—	42 122 093,47	32,10	36 281 489,84	31,86
Total net assets	EUR	—		42 122 093,47		36 281 489,84	
Fideuram Fund - Zero Coupon 2024							
Class A	EUR	47 312 409,76	33,09	45 854 396,09	32,10	47 054 971,02	32,06
Total net assets	EUR	47 312 409,76		45 854 396,09		47 054 971,02	
Fideuram Fund - Zero Coupon 2025							
Class A	EUR	54 663 454,13	35,37	54 515 646,83	34,24	55 623 345,76	34,43
Total net assets	EUR	54 663 454,13		54 515 646,83		55 623 345,76	
Fideuram Fund - Zero Coupon 2026							
Class A	EUR	22 824 100,18	35,38	23 690 175,92	33,99	24 726 740,05	34,14
Total net assets	EUR	22 824 100,18		23 690 175,92		24 726 740,05	
Fideuram Fund - Zero Coupon 2027							
Class A	EUR	14 212 586,10	32,85	13 782 265,38	31,40	12 282 196,91	31,49
Total net assets	EUR	14 212 586,10		13 782 265,38		12 282 196,91	
Fideuram Fund - Zero Coupon 2028							
Class A	EUR	13 608 127,76	32,21	10 789 285,03	30,62	10 819 547,06	30,59
Total net assets	EUR	13 608 127,76		10 789 285,03		10 819 547,06	
Fideuram Fund - Zero Coupon 2029							
Class A	EUR	7 994 852,11	32,96	7 319 979,94	31,20	7 537 099,71	31,17
Total net assets	EUR	7 994 852,11		7 319 979,94		7 537 099,71	
Fideuram Fund - Zero Coupon 2030							
Class A	EUR	11 389 154,01	33,58	10 892 728,86	31,65	10 856 330,20	31,57
Total net assets	EUR	11 389 154,01		10 892 728,86		10 856 330,20	
Fideuram Fund - Zero Coupon 2031							
Class A	EUR	5 498 535,65	30,63	5 336 389,32	28,87	5 349 407,50	28,70
Total net assets	EUR	5 498 535,65		5 336 389,32		5 349 407,50	
Fideuram Fund - Zero Coupon 2032							
Class A	EUR	3 386 160,21	34,49	3 161 255,14	32,44	3 105 354,99	32,20
Total net assets	EUR	3 386 160,21		3 161 255,14		3 105 354,99	
Fideuram Fund - Zero Coupon 2033							
Class A	EUR	4 677 807,04	28,42	4 200 039,70	26,63	4 489 031,98	26,61
Total net assets	EUR	4 677 807,04		4 200 039,70		4 489 031,98	
Fideuram Fund - Zero Coupon 2034							
Class A	EUR	3 894 339,28	29,23	3 550 750,54	27,21	3 619 494,89	27,11
Total net assets	EUR	3 894 339,28		3 550 750,54		3 619 494,89	
Fideuram Fund - Zero Coupon 2035							
Class A	EUR	3 746 153,16	22,83	3 637 101,02	21,12	3 740 197,84	21,39
Total net assets	EUR	3 746 153,16		3 637 101,02		3 740 197,84	
Fideuram Fund - Zero Coupon 2036							
Class A	EUR	2 515 361,52	18,80	2 274 158,82	17,37	2 297 796,67	17,77
Total net assets	EUR	2 515 361,52		2 274 158,82		2 297 796,67	
Fideuram Fund - Zero Coupon 2037							
Class A	EUR	816 417,83	19,62	859 514,56	18,20	891 797,57	18,91
Total net assets	EUR	816 417,83		859 514,56		891 797,57	
Fideuram Fund - Zero Coupon 2038							
Class A	EUR	621 083,78	24,33	606 062,13	22,57	634 092,02	23,41
Total net assets	EUR	621 083,78		606 062,13		634 092,02	
Fideuram Fund - Zero Coupon 2039							
Class A	EUR	447 619,44	22,18	468 879,21	20,73	518 973,13	21,64
Total net assets	EUR	447 619,44		468 879,21		518 973,13	
Fideuram Fund - Zero Coupon 2040							
Class A	EUR	383 103,24	22,28	387 945,93	20,77	446 463,17	21,62
Total net assets	EUR	383 103,24		387 945,93		446 463,17	



## Fideuram Fund

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2024		31 August 2023		31 August 2022	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fideuram Fund - Zero Coupon 2041							
Class A	EUR	182 306,57	26,54	170 462,72	24,84	169 805,09	26,19
Total net assets	EUR	182 306,57		170 462,72		169 805,09	
Fideuram Fund - Zero Coupon 2042							
Class A	EUR	73 266,36	20,10	79 129,79	18,90	83 747,33	20,53
Total net assets	EUR	73 266,36		79 129,79		83 747,33	
Fideuram Fund - Zero Coupon 2043							
Class A	EUR	184 022,46	16,86	125 966,29	15,72	41 339,74	17,15
Total net assets	EUR	184 022,46		125 966,29		41 339,74	
Fideuram Fund - Zero Coupon 2044							
Class A	EUR	77 493,90	14,06	64 150,78	13,16	61 780,20	14,61
Total net assets	EUR	77 493,90		64 150,78		61 780,20	
Fideuram Fund - Global Equity							
Class A	EUR	1 381 144 135,00	18,77	1 115 657 550,94	15,30	888 029 747,53	14,20
Total net assets	EUR	1 381 144 135,00		1 115 657 550,94		888 029 747,53	
Fideuram Fund - Global Bond							
Class A	EUR	371 632 361,70	9,44	153 714 354,43	9,13	109 331 927,69	9,58
Total net assets	EUR	371 632 361,70		153 714 354,43		109 331 927,69	

<sup>(1)</sup>Sub-Fund closed on 15 December 2023.

## Fideuram Fund


### COMBINED STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	2 568 326 520,08
Banks	(Note 3)	48 027 564,33
Other banks and broker accounts	(Notes 2, 3, 9)	31 821 112,47
Options purchased, at market value	(Notes 2, 9)	130 179,18
Unrealised profit on future contracts	(Notes 2, 9)	605 678,48
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	3 715 623,00
Unrealised profit on contracts for difference	(Notes 2, 9)	1 818 801,93
Unrealised profit on swap contracts	(Notes 2, 8)	4 271 310,70
Interest receivable on swap contracts	(Notes 2, 8)	246 026,78
Interest receivable (net of withholding tax)		5 414 173,54
Dividends receivable (net of withholding tax)		1 698 733,56
Receivable on investments sold		13 111 888,98
Receivable on subscriptions		476 048,42
Other assets		5 946,91
<b>Total assets</b>		<b>2 679 669 608,36</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 3)	(40 130,93)
Amounts due to brokers	(Notes 2, 3, 9)	(203 912,62)
Option contracts, at market value	(Notes 2, 9)	(111 583,99)
Unrealised loss on future contracts	(Notes 2, 9)	(316 463,41)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(853 080,96)
Unrealised loss on swap contracts	(Notes 2, 8)	(69 102,60)
Interest payable on swap contracts	(Notes 2, 8)	(1 708 771,25)
Provision on Capital Gain Tax	(Note 16)	(224 248,13)
Payable on investments purchased		(40 649 496,65)
Payable on redemptions		(319 750,89)
Other liabilities		(4 994 873,67)
<b>Total liabilities</b>		<b>(49 491 415,10)</b>
<b>Total net assets</b>		<b>2 630 178 193,26</b>

On behalf of the Board of Directors  
Dublin 20 December 2024



Victoria Parry  
Director



Matteo Cattaneo  
Director

## Fideuram Fund

### COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	2 206 970 724,04
Dividends (net of withholding tax)	(Note 2)	20 653 932,71
Interest on:		
- bonds	(Note 2)	14 303 231,57
- bank accounts	(Notes 2, 3)	1 466 169,35
- swaps and contracts for difference	(Note 2)	122 792,93
Securities lending, net	(Note 12)	205 132,91
Other income		4 819,23
<b>Total income</b>		<b>36 756 078,70</b>
Interest on bank accounts	(Notes 2, 3)	(90 367,62)
Interest paid on swaps and contracts for difference	(Note 2)	(10 399 155,92)
Management fee	(Note 6)	(25 126 090,98)
Central Administration fee	(Note 7)	(2 795 440,12)
Depository fee	(Note 7)	(953 184,38)
Subscription tax	(Note 4)	(1 144 631,53)
Other charges and taxes	(Note 5)	(1 503 696,33)
<b>Total expenses</b>		<b>(42 012 566,88)</b>
<b>Net investment income / (loss)</b>		<b>(5 256 488,18)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 16)	82 770 478,48
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	224 531 842,51
- option contracts	(Note 2)	4 061,21
- future contracts	(Note 2)	202 324,62
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 960 721,50
- contracts for difference	(Note 2)	1 818 801,93
- swap contracts	(Note 2)	808 107,25
<b>Net result of operations for the year</b>		<b>308 839 849,32</b>
Subscriptions for the year		1 108 456 030,12
Redemptions for the year		(994 088 410,22)
<b>Net assets at the end of the year</b>		<b>2 630 178 193,26</b>

On behalf of the Board of Directors  
Dublin, 20 December 2024

  
Victoria Parry  
Director

  
Matteo Cattaneo  
Director

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

## Fideuram Fund - Euro Short Term

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	19 607 824,49	
Banks	(Note 3)	392 981,11	
Other banks and broker accounts	(Notes 2, 3, 9)	1 013 014,75	
Unrealised profit on swap contracts	(Notes 2, 8)	329,83	
Interest receivable (net of withholding tax)		184 848,24	
<b>Total assets</b>		<b>21 198 998,42</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 9)	(55 863,95)	
Interest payable on swap contracts	(Notes 2, 8)	(6 869,43)	
Payable on investments purchased		(120 000,00)	
Other liabilities		(28 522,26)	
<b>Total liabilities</b>		<b>(211 255,64)</b>	
<b>Total net assets</b>		<b>20 987 742,78</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	12,30	1 705 839,612

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

## Fideuram Fund - Euro Short Term

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	23 449 643,80
Interest on:		
- bonds	(Note 2)	415 884,44
- bank accounts	(Notes 2, 3)	77 296,12
Securities lending, net	(Note 12)	166,96
Other income		27,72
<b>Total income</b>		<b>493 375,24</b>
Interest paid on swaps and contracts for difference	(Note 2)	(3 155,83)
Management fee	(Note 6)	(108 232,52)
Central Administration fee	(Note 7)	(27 292,49)
Depositary fee	(Note 7)	(9 157,11)
Subscription tax	(Note 4)	(10 565,28)
Other charges and taxes	(Note 5)	(16 267,36)
<b>Total expenses</b>		<b>(174 670,59)</b>
<b>Net investment income / (loss)</b>		<b>318 704,65</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	277 405,85
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	355 690,23
- future contracts	(Note 2)	(139 116,32)
- swap contracts	(Note 2)	10 868,23
<b>Net result of operations for the year</b>		<b>823 552,64</b>
Subscriptions for the year		4 655 748,26
Redemptions for the year		(7 941 201,92)
<b>Net assets at the end of the year</b>		<b>20 987 742,78</b>

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

## Fideuram Fund - Euro Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>19 553 153,75</b>	<b>19 607 824,49</b>	<b>93,43</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>19 351 726,75</b>	<b>19 404 249,49</b>	<b>92,46</b>
<b>Ordinary Bonds</b>			<b>11 308 439,35</b>	<b>11 339 830,54</b>	<b>54,03</b>
<b>GERMANY</b>			<b>1 873 299,00</b>	<b>1 880 528,50</b>	<b>8,96</b>
<b>Government</b>			<b>1 723 785,00</b>	<b>1 729 682,50</b>	<b>8,24</b>
1 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	1 723 785,00	1 729 682,50	8,24
<b>Consumer Retail</b>			<b>149 514,00</b>	<b>150 846,00</b>	<b>0,72</b>
150 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	149 514,00	150 846,00	0,72
<b>AUSTRIA</b>			<b>1 842 034,00</b>	<b>1 839 900,00</b>	<b>8,77</b>
<b>Government</b>			<b>1 742 160,00</b>	<b>1 745 905,00</b>	<b>8,32</b>
1 750 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.65% 21/10/2024	EUR	1 742 160,00	1 745 905,00	8,32
<b>Finance</b>			<b>99 874,00</b>	<b>93 995,00</b>	<b>0,45</b>
100 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.125% 30/06/2026	EUR	99 874,00	93 995,00	0,45
<b>FINLAND</b>			<b>1 763 842,50</b>	<b>1 764 962,50</b>	<b>8,41</b>
<b>Government</b>			<b>1 763 842,50</b>	<b>1 764 962,50</b>	<b>8,41</b>
1 750 000,00	FINLAND GOVERNMENT BONDS 4.00% 04/07/2025	EUR	1 763 842,50	1 764 962,50	8,41
<b>NETHERLANDS</b>			<b>1 038 095,00</b>	<b>1 043 253,00</b>	<b>4,97</b>
<b>Multi-Utilities</b>			<b>388 621,00</b>	<b>384 928,00</b>	<b>1,84</b>
100 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	96 400,00	98 323,00	0,47
100 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	99 829,00	96 806,00	0,46
100 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	99 702,00	95 342,00	0,46
100 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	92 690,00	94 457,00	0,45
<b>Health</b>			<b>249 811,00</b>	<b>254 780,00</b>	<b>1,21</b>
150 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	149 985,00	152 898,00	0,73
100 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	99 826,00	101 882,00	0,48
<b>Consumer Retail</b>			<b>199 830,00</b>	<b>199 908,00</b>	<b>0,95</b>
200 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	199 830,00	199 908,00	0,95
<b>Finance</b>			<b>99 903,00</b>	<b>102 239,00</b>	<b>0,49</b>
100 000,00	ING BANK NV 4.125% 02/10/2026	EUR	99 903,00	102 239,00	0,49
<b>Industries</b>			<b>99 930,00</b>	<b>101 398,00</b>	<b>0,48</b>
100 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	99 930,00	101 398,00	0,48
<b>SWEDEN</b>			<b>889 926,70</b>	<b>905 651,20</b>	<b>4,32</b>
<b>Finance</b>			<b>487 997,00</b>	<b>502 379,00</b>	<b>2,40</b>
200 000,00	LANSFORSKRINGAR BANK AB 4.00% 18/01/2027	EUR	199 356,00	204 000,00	0,97
100 000,00	SWEDBANK AB 4.125% 13/11/2028	EUR	99 624,00	103 881,00	0,50
100 000,00	AKELIUS RESIDENTIAL PROPERTY AB 1.75% 07/02/2025	EUR	98 740,00	98 989,00	0,47
100 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	90 277,00	95 509,00	0,46
<b>Consumer Retail</b>			<b>299 584,20</b>	<b>301 981,20</b>	<b>1,44</b>
180 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	179 893,80	180 385,20	0,86
120 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	119 690,40	121 596,00	0,58
<b>Multi-Utilities</b>			<b>102 345,50</b>	<b>101 291,00</b>	<b>0,48</b>
100 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	102 345,50	101 291,00	0,48
<b>FRANCE</b>			<b>691 329,40</b>	<b>689 083,00</b>	<b>3,28</b>
<b>Finance</b>			<b>501 086,40</b>	<b>494 503,00</b>	<b>2,35</b>
200 000,00	CREDIT MUTUEL ARKEA SA 0.01% 28/01/2026	EUR	199 664,00	191 276,00	0,91
100 000,00	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	101 837,40	101 976,00	0,48
100 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	99 789,00	100 667,00	0,48
100 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	99 796,00	100 584,00	0,48

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

## Fideuram Fund - Euro Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>190 243,00</b>	<b>194 580,00</b>	<b>0,93</b>
100 000,00	ENGIE SA 3.75% 06/09/2027	EUR	99 563,00	101 607,00	0,49
100 000,00	ENGIE SA 0.375% 21/06/2027	EUR	90 680,00	92 973,00	0,44
<b>DENMARK</b>			<b>499 264,00</b>	<b>497 366,00</b>	<b>2,37</b>
<b>Finance</b>			<b>499 264,00</b>	<b>497 366,00</b>	<b>2,37</b>
200 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	199 798,00	203 592,00	0,97
200 000,00	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	199 736,00	192 184,00	0,92
100 000,00	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	99 730,00	101 590,00	0,48
<b>NORWAY</b>			<b>399 337,00</b>	<b>403 582,00</b>	<b>1,92</b>
<b>Finance</b>			<b>299 487,00</b>	<b>303 384,00</b>	<b>1,44</b>
300 000,00	SPAREBANK 1 SMN 3.50% 23/05/2029	EUR	299 487,00	303 384,00	1,44
<b>Multi-Utilities</b>			<b>99 850,00</b>	<b>100 198,00</b>	<b>0,48</b>
100 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	99 850,00	100 198,00	0,48
<b>UNITED STATES</b>			<b>320 585,00</b>	<b>316 577,20</b>	<b>1,51</b>
<b>Industries</b>			<b>120 000,00</b>	<b>120 187,20</b>	<b>0,57</b>
120 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027	EUR	120 000,00	120 187,20	0,57
<b>Telecommunication</b>			<b>100 585,00</b>	<b>100 229,00</b>	<b>0,48</b>
100 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	100 585,00	100 229,00	0,48
<b>Multi-Utilities</b>			<b>100 000,00</b>	<b>96 161,00</b>	<b>0,46</b>
100 000,00	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	EUR	100 000,00	96 161,00	0,46
<b>UNITED KINGDOM</b>			<b>294 976,00</b>	<b>303 592,00</b>	<b>1,45</b>
<b>Finance</b>			<b>199 793,00</b>	<b>205 478,00</b>	<b>0,98</b>
100 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	99 967,00	102 847,00	0,49
100 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	99 826,00	102 631,00	0,49
<b>Multi-Utilities</b>			<b>95 183,00</b>	<b>98 114,00</b>	<b>0,47</b>
100 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	95 183,00	98 114,00	0,47
<b>NEW ZEALAND</b>			<b>300 000,00</b>	<b>302 937,00</b>	<b>1,44</b>
<b>Finance</b>			<b>300 000,00</b>	<b>302 937,00</b>	<b>1,44</b>
300 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	300 000,00	302 937,00	1,44
<b>AUSTRALIA</b>			<b>314 160,00</b>	<b>293 985,00</b>	<b>1,40</b>
<b>Multi-Utilities</b>			<b>314 160,00</b>	<b>293 985,00</b>	<b>1,40</b>
300 000,00	AUSGRID FINANCE PTY. LTD. 1.25% 30/07/2025	EUR	314 160,00	293 985,00	1,40
<b>IRELAND</b>			<b>252 203,15</b>	<b>259 264,29</b>	<b>1,24</b>
<b>Industries</b>			<b>139 776,00</b>	<b>143 045,00</b>	<b>0,68</b>
140 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	139 776,00	143 045,00	0,68
<b>Multi-Utilities</b>			<b>112 427,15</b>	<b>116 219,29</b>	<b>0,56</b>
121 000,00	GAS NETWORKS IRELAND 1.375% 05/12/2026	EUR	112 427,15	116 219,29	0,56
<b>ITALY</b>			<b>234 436,60</b>	<b>237 287,85</b>	<b>1,13</b>
<b>Multi-Utilities</b>			<b>134 454,60</b>	<b>135 932,85</b>	<b>0,65</b>
135 000,00	SNAM SPA 3.375% 19/02/2028	EUR	134 454,60	135 932,85	0,65
<b>Energy</b>			<b>99 982,00</b>	<b>101 355,00</b>	<b>0,48</b>
100 000,00	ENI SPA 3.625% 19/05/2027	EUR	99 982,00	101 355,00	0,48
<b>JAPAN</b>			<b>199 233,00</b>	<b>203 952,00</b>	<b>0,97</b>
<b>Finance</b>			<b>199 233,00</b>	<b>203 952,00</b>	<b>0,97</b>
100 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	100 000,00	102 976,00	0,49
100 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	99 233,00	100 976,00	0,48
<b>CANADA</b>			<b>199 910,00</b>	<b>202 560,00</b>	<b>0,96</b>
<b>Finance</b>			<b>199 910,00</b>	<b>202 560,00</b>	<b>0,96</b>
200 000,00	NATIONAL BANK OF CANADA 3.75% 02/05/2029	EUR	199 910,00	202 560,00	0,96

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

## Fideuram Fund - Euro Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BELGIUM</b>			<b>195 808,00</b>	<b>195 349,00</b>	<b>0,93</b>
<b>Telecommunication</b>			<b>96 040,00</b>	<b>98 438,00</b>	<b>0,47</b>
100 000,00	PROXIMUS SADP 1.875% 01/10/2025	EUR	96 040,00	98 438,00	0,47
<b>Finance</b>			<b>99 768,00</b>	<b>96 911,00</b>	<b>0,46</b>
100 000,00	BELFIUS BANK SA 0.375% 02/09/2025	EUR	99 768,00	96 911,00	0,46
<b>Floating Rate Notes</b>			<b>4 598 247,90</b>	<b>4 605 123,95</b>	<b>21,94</b>
<b>FRANCE</b>			<b>1 375 354,00</b>	<b>1 388 754,00</b>	<b>6,62</b>
<b>Finance</b>			<b>1 375 354,00</b>	<b>1 388 754,00</b>	<b>6,62</b>
1 000 000,00	CREDIT MUTUEL ARKEA SA FRN 25/10/2029	EUR	991 000,00	995 280,00	4,74
200 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	204 700,00	206 282,00	0,98
100 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	91 774,00	93 953,00	0,45
100 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	87 880,00	93 239,00	0,45
<b>BELGIUM</b>			<b>783 838,00</b>	<b>784 040,00</b>	<b>3,73</b>
<b>Finance</b>			<b>783 838,00</b>	<b>784 040,00</b>	<b>3,73</b>
400 000,00	KBC GROUP NV FRN 18/09/2029	EUR	398 412,00	399 644,00	1,90
200 000,00	KBC GROUP NV FRN 10/09/2026	EUR	199 700,00	193 080,00	0,92
200 000,00	KBC GROUP NV FRN 01/03/2027	EUR	185 726,00	191 316,00	0,91
<b>DENMARK</b>			<b>400 302,00</b>	<b>401 807,00</b>	<b>1,91</b>
<b>Finance</b>			<b>400 302,00</b>	<b>401 807,00</b>	<b>1,91</b>
300 000,00	SYDBANK AS FRN 30/09/2025	EUR	300 360,00	300 201,00	1,43
100 000,00	SYDBANK AS FRN 30/09/2027	EUR	99 942,00	101 606,00	0,48
<b>SWITZERLAND</b>			<b>386 914,00</b>	<b>395 292,00</b>	<b>1,88</b>
<b>Finance</b>			<b>386 914,00</b>	<b>395 292,00</b>	<b>1,88</b>
200 000,00	UBS GROUP AG FRN 29/01/2026	EUR	196 394,00	197 236,00	0,94
100 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	100 000,00	102 204,00	0,49
100 000,00	UBS GROUP AG FRN 24/06/2027	EUR	90 520,00	95 852,00	0,45
<b>NETHERLANDS</b>			<b>298 830,00</b>	<b>300 000,00</b>	<b>1,43</b>
<b>Finance</b>			<b>298 830,00</b>	<b>300 000,00</b>	<b>1,43</b>
300 000,00	ING GROEP NV FRN 03/09/2025	EUR	298 830,00	300 000,00	1,43
<b>UNITED KINGDOM</b>			<b>298 232,00</b>	<b>295 118,00</b>	<b>1,41</b>
<b>Finance</b>			<b>298 232,00</b>	<b>295 118,00</b>	<b>1,41</b>
200 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	198 232,00	198 736,00	0,95
100 000,00	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	100 000,00	96 382,00	0,46
<b>UNITED STATES</b>			<b>316 539,00</b>	<b>294 444,00</b>	<b>1,40</b>
<b>Finance</b>			<b>316 539,00</b>	<b>294 444,00</b>	<b>1,40</b>
200 000,00	CITIGROUP, INC. FRN 24/07/2026	EUR	211 458,00	196 366,00	0,93
100 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	105 081,00	98 078,00	0,47
<b>SPAIN</b>			<b>199 847,00</b>	<b>203 079,00</b>	<b>0,97</b>
<b>Finance</b>			<b>199 847,00</b>	<b>203 079,00</b>	<b>0,97</b>
100 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	99 934,00	102 539,00	0,49
100 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	99 913,00	100 540,00	0,48
<b>NORWAY</b>			<b>199 470,00</b>	<b>200 934,00</b>	<b>0,96</b>
<b>Finance</b>			<b>199 470,00</b>	<b>200 934,00</b>	<b>0,96</b>
200 000,00	DNB BANK ASA FRN 16/02/2027	EUR	199 470,00	200 934,00	0,96
<b>IRELAND</b>			<b>184 443,00</b>	<b>189 263,00</b>	<b>0,90</b>
<b>Finance</b>			<b>184 443,00</b>	<b>189 263,00</b>	<b>0,90</b>
100 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	92 840,00	95 321,00	0,45
100 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	91 603,00	93 942,00	0,45

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



## Fideuram Fund - Euro Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>154 478,90</b>	<b>152 392,95</b>	<b>0,73</b>
<b>Finance</b>			<b>154 478,90</b>	<b>152 392,95</b>	<b>0,73</b>
100 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	99 513,00	98 334,00	0,47
55 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	54 965,90	54 058,95	0,26
<b>Zero-Coupon Bonds</b>			<b>3 445 039,50</b>	<b>3 459 295,00</b>	<b>16,49</b>
<b>GERMANY</b>			<b>1 735 583,50</b>	<b>1 742 825,00</b>	<b>8,31</b>
<b>Government</b>			<b>1 735 583,50</b>	<b>1 742 825,00</b>	<b>8,31</b>
1 750 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	1 735 583,50	1 742 825,00	8,31
<b>AUSTRIA</b>			<b>1 709 456,00</b>	<b>1 716 470,00</b>	<b>8,18</b>
<b>Government</b>			<b>1 709 456,00</b>	<b>1 716 470,00</b>	<b>8,18</b>
1 750 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/04/2025	EUR	1 709 456,00	1 716 470,00	8,18
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>201 427,00</b>	<b>203 575,00</b>	<b>0,97</b>
<b>Ordinary Bonds</b>			<b>201 427,00</b>	<b>203 575,00</b>	<b>0,97</b>
<b>GERMANY</b>			<b>101 610,00</b>	<b>102 301,00</b>	<b>0,49</b>
<b>Multi-Utilities</b>			<b>101 610,00</b>	<b>102 301,00</b>	<b>0,49</b>
100 000,00	AMPRION GMBH 3.875% 07/09/2028	EUR	101 610,00	102 301,00	0,49
<b>NETHERLANDS</b>			<b>99 817,00</b>	<b>101 274,00</b>	<b>0,48</b>
<b>Consumer Retail</b>			<b>99 817,00</b>	<b>101 274,00</b>	<b>0,48</b>
100 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2026	EUR	99 817,00	101 274,00	0,48
<b>Total Portfolio</b>			<b>19 553 153,75</b>	<b>19 607 824,49</b>	<b>93,43</b>

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

## Fideuram Fund - Euro Short Term

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(55 863,95)</b>	<b>7 573 380,00</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(55 863,95)</b>	<b>7 573 380,00</b>
100 000,00	(58,00)	Sale	EURO SCHATZ	06/09/2024	EUR	(35 250,00)	6 161 340,00
100 000,00	(12,00)	Sale	EURO BOBL	06/09/2024	EUR	(20 613,95)	1 412 040,00

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

## Fideuram Fund - Euro Short Term

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(560,00)</b>	<b>329,83</b>
<b>Unrealised profit on swap contracts</b>						<b>(560,00)</b>	<b>329,83</b>
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	280 000,00	DEUTSCHE BANK AG	20/06/2029	(560,00)	329,83

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

## Fideuram Fund - Euro Bond Low Risk

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	19 311 379,38	
Banks	(Note 3)	140 961,27	
Options purchased, at market value	(Notes 2, 9)	2 869,90	
Unrealised profit on future contracts	(Notes 2, 9)	454,39	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	179,51	
Interest receivable (net of withholding tax)		107 624,84	
Receivable on investments sold		1 795 963,35	
<b>Total assets</b>		<b>21 359 432,64</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(1 804,15)	
Option contracts, at market value	(Notes 2, 9)	(2 453,44)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 352,74)	
Payable on investments purchased		(1 798 401,67)	
Other liabilities		(37 452,31)	
<b>Total liabilities</b>		<b>(1 842 464,31)</b>	
<b>Total net assets</b>		<b>19 516 968,33</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	14,09	1 385 403,742

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

## Fideuram Fund - Euro Bond Low Risk

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	28 704 365,37
Interest on:		
- bonds	(Note 2)	195 124,61
- bank accounts	(Notes 2, 3)	5 611,62
Securities lending, net	(Note 12)	491,30
Other income		49,34
<b>Total income</b>		<b>201 276,87</b>
Management fee	(Note 6)	(197 986,97)
Central Administration fee	(Note 7)	(25 015,50)
Depository fee	(Note 7)	(8 361,24)
Subscription tax	(Note 4)	(9 797,75)
Other charges and taxes	(Note 5)	(14 612,02)
<b>Total expenses</b>		<b>(255 773,48)</b>
<b>Net investment income / (loss)</b>		<b>(54 496,61)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(252 200,04)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	761 678,23
- future contracts	(Note 2)	454,39
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 173,71)
<b>Net result of operations for the year</b>		<b>453 262,26</b>
Subscriptions for the year		3 942 029,20
Redemptions for the year		(13 582 688,50)
<b>Net assets at the end of the year</b>		<b>19 516 968,33</b>

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

## Fideuram Fund - Euro Bond Low Risk

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>18 889 019,84</b>	<b>19 311 379,38</b>	<b>98,95</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>16 475 753,78</b>	<b>16 782 542,65</b>	<b>85,99</b>
<b>Ordinary Bonds</b>			<b>14 657 391,53</b>	<b>14 927 139,80</b>	<b>76,48</b>
<b>FRANCE</b>			<b>5 152 078,87</b>	<b>5 257 880,65</b>	<b>26,94</b>
<b>Government</b>			<b>5 152 078,87</b>	<b>5 257 880,65</b>	<b>26,94</b>
1 719 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	1 566 818,14	1 615 430,25	8,28
1 280 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	1 138 766,32	1 159 296,00	5,94
950 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	945 035,75	954 075,50	4,89
825 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	753 700,36	771 853,50	3,95
595 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	542 574,44	551 190,15	2,82
205 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	205 183,86	206 035,25	1,06
<b>GERMANY</b>			<b>3 220 953,55</b>	<b>3 271 344,80</b>	<b>16,76</b>
<b>Government</b>			<b>3 220 953,55</b>	<b>3 271 344,80</b>	<b>16,76</b>
1 195 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	1 099 910,58	1 130 709,00	5,79
795 000,00	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 1.30% 15/10/2027	EUR	768 953,11	774 194,85	3,97
525 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	573 367,64	574 140,00	2,94
325 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	292 942,00	299 562,25	1,53
280 000,00	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 2.10% 12/04/2029	EUR	278 395,60	278 919,20	1,43
230 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	207 384,62	213 819,50	1,10
<b>ITALY</b>			<b>2 374 656,76</b>	<b>2 414 938,20</b>	<b>12,37</b>
<b>Government</b>			<b>2 374 656,76</b>	<b>2 414 938,20</b>	<b>12,37</b>
980 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	964 268,00	968 318,40	4,96
675 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	667 857,67	671 071,50	3,44
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	555 232,80	583 248,00	2,99
215 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	187 298,29	192 300,30	0,98
<b>SPAIN</b>			<b>1 989 355,42</b>	<b>2 022 167,60</b>	<b>10,36</b>
<b>Government</b>			<b>1 989 355,42</b>	<b>2 022 167,60</b>	<b>10,36</b>
1 080 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	1 019 301,60	1 024 693,20	5,25
1 040 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	970 053,82	997 474,40	5,11
<b>NETHERLANDS</b>			<b>620 810,51</b>	<b>630 519,35</b>	<b>3,23</b>
<b>Government</b>			<b>620 810,51</b>	<b>630 519,35</b>	<b>3,23</b>
465 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	426 886,45	437 909,10	2,24
175 000,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	193 924,06	192 610,25	0,99
<b>BELGIUM</b>			<b>566 716,31</b>	<b>583 395,20</b>	<b>2,99</b>
<b>Government</b>			<b>566 716,31</b>	<b>583 395,20</b>	<b>2,99</b>
620 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	566 716,31	583 395,20	2,99
<b>AUSTRIA</b>			<b>401 497,91</b>	<b>411 692,40</b>	<b>2,11</b>
<b>Government</b>			<b>401 497,91</b>	<b>411 692,40</b>	<b>2,11</b>
210 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	209 952,10	213 714,90	1,10
210 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	191 545,81	197 977,50	1,01
<b>FINLAND</b>			<b>199 886,00</b>	<b>202 924,00</b>	<b>1,04</b>
<b>Government</b>			<b>199 886,00</b>	<b>202 924,00</b>	<b>1,04</b>
200 000,00	FINLAND GOVERNMENT BONDS 2.875% 15/04/2029	EUR	199 886,00	202 924,00	1,04
<b>IRELAND</b>			<b>131 436,20</b>	<b>132 277,60</b>	<b>0,68</b>
<b>Government</b>			<b>131 436,20</b>	<b>132 277,60</b>	<b>0,68</b>
140 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	131 436,20	132 277,60	0,68

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

## Fideuram Fund - Euro Bond Low Risk

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>1 818 362,25</b>	<b>1 855 402,85</b>	<b>9,51</b>
<b>GERMANY</b>			<b>1 012 784,70</b>	<b>1 028 110,70</b>	<b>5,27</b>
<b>Government</b>			<b>1 012 784,70</b>	<b>1 028 110,70</b>	<b>5,27</b>
690 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2028	EUR	616 058,70	631 591,50	3,24
440 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	396 726,00	396 519,20	2,03
<b>BELGIUM</b>			<b>383 062,16</b>	<b>394 021,75</b>	<b>2,02</b>
<b>Government</b>			<b>383 062,16</b>	<b>394 021,75</b>	<b>2,02</b>
425 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	383 062,16	394 021,75	2,02
<b>AUSTRIA</b>			<b>246 526,19</b>	<b>252 666,40</b>	<b>1,29</b>
<b>Government</b>			<b>246 526,19</b>	<b>252 666,40</b>	<b>1,29</b>
280 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	246 526,19	252 666,40	1,29
<b>NETHERLANDS</b>			<b>175 989,20</b>	<b>180 604,00</b>	<b>0,93</b>
<b>Government</b>			<b>175 989,20</b>	<b>180 604,00</b>	<b>0,93</b>
200 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	175 989,20	180 604,00	0,93
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2 413 266,06</b>	<b>2 528 836,73</b>	<b>12,96</b>
<b>Ordinary Bonds</b>			<b>2 040 231,12</b>	<b>2 130 146,18</b>	<b>10,92</b>
<b>ITALY</b>			<b>1 478 167,02</b>	<b>1 565 955,08</b>	<b>8,03</b>
<b>Government</b>			<b>1 478 167,02</b>	<b>1 565 955,08</b>	<b>8,03</b>
1 074 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	921 492,06	979 509,48	5,02
620 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	556 674,96	586 445,60	3,01
<b>SPAIN</b>			<b>562 064,10</b>	<b>564 191,10</b>	<b>2,89</b>
<b>Government</b>			<b>562 064,10</b>	<b>564 191,10</b>	<b>2,89</b>
495 000,00	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	562 064,10	564 191,10	2,89
<b>Zero-Coupon Bonds</b>			<b>373 034,94</b>	<b>398 690,55</b>	<b>2,04</b>
<b>SPAIN</b>			<b>373 034,94</b>	<b>398 690,55</b>	<b>2,04</b>
<b>Government</b>			<b>373 034,94</b>	<b>398 690,55</b>	<b>2,04</b>
435 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	373 034,94	398 690,55	2,04
<b>Total Portfolio</b>			<b>18 889 019,84</b>	<b>19 311 379,38</b>	<b>98,95</b>

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

## Fideuram Fund - Euro Bond Low Risk

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>454,39</b>	<b>240 005,86</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>454,39</b>	<b>240 005,86</b>
100 000,00	(1,00)	Sale	US 10YR ULTRA	19/12/2024	USD	294,39	106 095,86
100 000,00	1,00	Purchase	EURO BUND	06/09/2024	EUR	160,00	133 910,00

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



## Fideuram Fund - Euro Bond Low Risk

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>418,90</b>	<b>416,46</b>	<b>433 282,15</b>
<b>Purchased option contracts</b>				<b>2 530,94</b>	<b>2 869,90</b>	<b>-</b>
220 000,00	Put	EUR/USD PUT 1,11 22/11/2024	EUR	1 940,97	2 212,32	-
220 000,00	Put	EUR/USD PUT 1,08 22/11/2024	EUR	589,97	657,58	-
<b>Written option contracts</b>				<b>(2 112,04)</b>	<b>(2 453,44)</b>	<b>433 282,15</b>
(440 000,00)	Put	EUR/USD PUT 1,09 22/11/2024	EUR	(2 112,04)	(2 453,44)	433 282,15

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

## Fideuram Fund - Euro Bond Low Risk

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			<b>(2 173,23)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>179,51</b>
13/09/24	110 000,00    USD	99 156,19    EUR	179,51
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(2 352,74)</b>
13/09/24	110 000,00    USD	100 555,80    EUR	(1 220,10)
13/09/24	110 000,00    USD	99 979,26    EUR	(643,56)
13/09/24	110 000,00    USD	99 824,78    EUR	(489,08)

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

## Fideuram Fund - Euro Bond Medium Risk

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	43 860 689,37	
Banks	(Note 3)	694 417,52	
Options purchased, at market value	(Notes 2, 9)	9 261,95	
Unrealised profit on future contracts	(Notes 2, 9)	2 111,93	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	571,16	
Interest receivable (net of withholding tax)		240 093,14	
Receivable on investments sold		5 223 660,36	
<b>Total assets</b>		<b>50 030 805,43</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(7 125,35)	
Option contracts, at market value	(Notes 2, 9)	(7 917,92)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 375,08)	
Payable on investments purchased		(5 140 077,29)	
Other liabilities		(81 701,46)	
<b>Total liabilities</b>		<b>(5 244 197,10)</b>	
<b>Total net assets</b>		<b>44 786 608,33</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	17,64	2 539 153,313

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

## Fideuram Fund - Euro Bond Medium Risk

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>45 425 377,85</b>
Interest on:		
- bonds	(Note 2)	494 227,28
- bank accounts	(Notes 2, 3)	14 836,70
Securities lending, net	(Note 12)	3 083,21
Other income		63,13
<b>Total income</b>		<b>512 210,32</b>
Interest on bank accounts	(Notes 2, 3)	(167,84)
Management fee	(Note 6)	(495 292,55)
Central Administration fee	(Note 7)	(57 020,36)
Depositary fee	(Note 7)	(19 091,12)
Subscription tax	(Note 4)	(22 284,08)
Other charges and taxes	(Note 5)	(26 923,79)
<b>Total expenses</b>		<b>(620 779,74)</b>
<b>Net investment income / (loss)</b>		<b>(108 569,42)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 605 099,04)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 475 089,20
- future contracts	(Note 2)	2 111,93
- foreign currencies and forward foreign exchange contracts	(Note 2)	(6 740,42)
<b>Net result of operations for the year</b>		<b>1 756 792,25</b>
Subscriptions for the year		6 578 608,12
Redemptions for the year		(8 974 169,89)
<b>Net assets at the end of the year</b>		<b>44 786 608,33</b>

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

## Fideuram Fund - Euro Bond Medium Risk

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>44 304 783,30</b>	<b>43 860 689,37</b>	<b>97,93</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>42 590 253,07</b>	<b>42 310 064,39</b>	<b>94,47</b>
<b>Ordinary Bonds</b>			<b>28 875 011,81</b>	<b>29 271 715,79</b>	<b>65,36</b>
<b>ITALY</b>			<b>8 734 872,71</b>	<b>8 955 073,80</b>	<b>19,99</b>
<b>Government</b>			<b>8 734 872,71</b>	<b>8 955 073,80</b>	<b>19,99</b>
2 670 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	2 381 581,54	2 425 748,40	5,42
1 440 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	1 283 255,35	1 323 504,00	2,95
1 315 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	1 023 551,98	1 097 788,30	2,45
770 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	840 024,67	895 563,90	2,00
981 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	891 421,88	862 406,91	1,92
724 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	603 663,28	614 104,04	1,37
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	610 476,00	609 972,00	1,36
580 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	502 450,45	527 631,80	1,18
400 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	406 916,45	419 124,00	0,94
215 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031	EUR	191 531,11	179 230,45	0,40
<b>SPAIN</b>			<b>6 192 839,10</b>	<b>6 258 733,94</b>	<b>13,97</b>
<b>Government</b>			<b>6 192 839,10</b>	<b>6 258 733,94</b>	<b>13,97</b>
3 391 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	2 818 467,53	2 905 951,36	6,49
2 009 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	1 802 224,96	1 780 817,78	3,97
1 310 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	1 303 547,20	1 328 759,20	2,97
290 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	268 599,41	243 205,60	0,54
<b>FRANCE</b>			<b>4 543 897,27</b>	<b>4 608 314,40</b>	<b>10,29</b>
<b>Government</b>			<b>4 543 897,27</b>	<b>4 608 314,40</b>	<b>10,29</b>
1 580 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	1 334 635,60	1 352 811,80	3,02
1 180 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	1 312 218,68	1 323 169,40	2,96
970 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	1 011 876,26	1 013 679,10	2,26
910 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	885 166,73	918 654,10	2,05
<b>GERMANY</b>			<b>4 249 636,29</b>	<b>4 280 194,15</b>	<b>9,56</b>
<b>Government</b>			<b>4 249 636,29</b>	<b>4 280 194,15</b>	<b>9,56</b>
1 850 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	1 845 018,96	1 861 840,00	4,16
1 765 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	1 744 405,83	1 758 487,15	3,93
650 000,00	BUNDESobligation 2.50% 11/10/2029	EUR	660 211,50	659 867,00	1,47
<b>BELGIUM</b>			<b>1 814 360,48</b>	<b>1 874 932,10</b>	<b>4,19</b>
<b>Government</b>			<b>1 814 360,48</b>	<b>1 874 932,10</b>	<b>4,19</b>
750 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	626 383,35	651 877,50	1,46
720 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032	EUR	580 935,50	602 107,20	1,35
470 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	403 541,63	417 651,40	0,93
200 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	203 500,00	203 296,00	0,45
<b>AUSTRIA</b>			<b>1 183 637,08</b>	<b>1 205 589,00</b>	<b>2,69</b>
<b>Government</b>			<b>1 183 637,08</b>	<b>1 205 589,00</b>	<b>2,69</b>
1 190 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	1 183 637,08	1 205 589,00	2,69
<b>NETHERLANDS</b>			<b>1 069 636,00</b>	<b>1 074 753,50</b>	<b>2,40</b>
<b>Government</b>			<b>1 069 636,00</b>	<b>1 074 753,50</b>	<b>2,40</b>
425 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	419 068,00	424 702,50	0,95
350 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	352 086,00	352 037,00	0,79
300 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	298 482,00	298 014,00	0,66

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

## Fideuram Fund - Euro Bond Medium Risk

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>731 517,66</b>	<b>647 804,90</b>	<b>1,45</b>
<b>Government</b>			<b>731 517,66</b>	<b>647 804,90</b>	<b>1,45</b>
494 000,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	582 145,43	493 975,30	1,10
170 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	149 372,23	153 829,60	0,35
<b>FINLAND</b>			<b>354 615,22</b>	<b>366 320,00</b>	<b>0,82</b>
<b>Government</b>			<b>354 615,22</b>	<b>366 320,00</b>	<b>0,82</b>
400 000,00	FINLAND GOVERNMENT BONDS 1.50% 15/09/2032	EUR	354 615,22	366 320,00	0,82
<b>Zero-Coupon Bonds</b>			<b>13 715 241,26</b>	<b>13 038 348,60</b>	<b>29,11</b>
<b>FRANCE</b>			<b>6 696 361,78</b>	<b>6 220 832,78</b>	<b>13,89</b>
<b>Government</b>			<b>6 696 361,78</b>	<b>6 220 832,78</b>	<b>13,89</b>
3 620 760,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	3 488 452,96	3 067 833,74	6,85
2 799 710,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	2 259 799,62	2 259 505,96	5,05
1 088 272,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	948 109,20	893 493,08	1,99
<b>GERMANY</b>			<b>4 893 303,78</b>	<b>4 694 937,20</b>	<b>10,48</b>
<b>Government</b>			<b>4 893 303,78</b>	<b>4 694 937,20</b>	<b>10,48</b>
2 148 736,79	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	2 044 499,30	1 875 868,71	4,19
2 033 346,45	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	1 863 778,02	1 812 870,69	4,05
1 180 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	985 026,46	1 006 197,80	2,24
<b>NETHERLANDS</b>			<b>628 047,74</b>	<b>674 454,15</b>	<b>1,51</b>
<b>Government</b>			<b>628 047,74</b>	<b>674 454,15</b>	<b>1,51</b>
795 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031	EUR	628 047,74	674 454,15	1,51
<b>FINLAND</b>			<b>452 612,80</b>	<b>463 233,60</b>	<b>1,03</b>
<b>Government</b>			<b>452 612,80</b>	<b>463 233,60</b>	<b>1,03</b>
540 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	452 612,80	463 233,60	1,03
<b>BELGIUM</b>			<b>481 096,80</b>	<b>441 310,07</b>	<b>0,99</b>
<b>Government</b>			<b>481 096,80</b>	<b>441 310,07</b>	<b>0,99</b>
531 916,77	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	481 096,80	441 310,07	0,99
<b>AUSTRIA</b>			<b>304 263,16</b>	<b>274 377,60</b>	<b>0,61</b>
<b>Government</b>			<b>304 263,16</b>	<b>274 377,60</b>	<b>0,61</b>
315 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	304 263,16	274 377,60	0,61
<b>IRELAND</b>			<b>259 555,20</b>	<b>269 203,20</b>	<b>0,60</b>
<b>Government</b>			<b>259 555,20</b>	<b>269 203,20</b>	<b>0,60</b>
320 000,00	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	259 555,20	269 203,20	0,60
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 714 530,23</b>	<b>1 550 624,98</b>	<b>3,46</b>
<b>Ordinary Bonds</b>			<b>1 714 530,23</b>	<b>1 550 624,98</b>	<b>3,46</b>
<b>ITALY</b>			<b>1 714 530,23</b>	<b>1 550 624,98</b>	<b>3,46</b>
<b>Government</b>			<b>1 714 530,23</b>	<b>1 550 624,98</b>	<b>3,46</b>
1 801 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	1 714 530,23	1 550 624,98	3,46
<b>Total Portfolio</b>			<b>44 304 783,30</b>	<b>43 860 689,37</b>	<b>97,93</b>

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

## Fideuram Fund - Euro Bond Medium Risk

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>2 111,93</b>	<b>1 066 119,28</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>2 111,93</b>	<b>1 066 119,28</b>
100 000,00	(5,00)	Sale	US 10YR ULTRA	19/12/2024	USD	1 471,93	530 479,28
100 000,00	4,00	Purchase	EURO BUND	06/09/2024	EUR	640,00	535 640,00

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

## Fideuram Fund - Euro Bond Medium Risk

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>1 351,92</b>	<b>1 344,03</b>	<b>1 398 319,67</b>
<b>Purchased option contracts</b>				<b>8 168,06</b>	<b>9 261,95</b>	<b>-</b>
710 000,00	Put	EUR/USD PUT 1,11 22/11/2024	EUR	6 264,05	7 139,76	-
710 000,00	Put	EUR/USD PUT 1,08 22/11/2024	EUR	1 904,01	2 122,19	-
<b>Written option contracts</b>				<b>(6 816,14)</b>	<b>(7 917,92)</b>	<b>1 398 319,67</b>
(1 420 000,00)	Put	EUR/USD PUT 1,09 22/11/2024	EUR	(6 816,14)	(7 917,92)	1 398 319,67

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



## Fideuram Fund - Euro Bond Medium Risk

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			<b>(6 803,92)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>571,16</b>
13/09/24	350 000,00    USD	315 496,97    EUR	571,16
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(7 375,08)</b>
13/09/24	340 000,00    USD	310 808,83    EUR	(3 771,22)
13/09/24	350 000,00    USD	318 115,82    EUR	(2 047,69)
13/09/24	350 000,00    USD	317 624,30    EUR	(1 556,17)

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

## Fideuram Fund - Euro Bond Long Risk

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	16 895 045,61	
Banks	(Note 3)	124 480,31	
Options purchased, at market value	(Notes 2, 9)	3 652,60	
Unrealised profit on future contracts	(Notes 2, 9)	748,77	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	212,14	
Interest receivable (net of withholding tax)		214 871,62	
Receivable on investments sold		509 239,21	
<b>Total assets</b>		<b>17 748 250,26</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(2 024,68)	
Option contracts, at market value	(Notes 2, 9)	(3 122,56)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 780,53)	
Payable on investments purchased		(525 690,54)	
Other liabilities		(32 204,75)	
<b>Total liabilities</b>		<b>(565 823,06)</b>	
<b>Total net assets</b>		<b>17 182 427,20</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	20,46	839 788,386

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

## Fideuram Fund - Euro Bond Long Risk

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	16 265 515,07
Interest on:		
- bonds	(Note 2)	480 189,96
- bank accounts	(Notes 2, 3)	3 193,75
Securities lending, net	(Note 12)	35,58
<b>Total income</b>		<b>483 419,29</b>
Management fee	(Note 6)	(175 207,14)
Central Administration fee	(Note 7)	(20 264,45)
Depositary fee	(Note 7)	(6 803,14)
Subscription tax	(Note 4)	(7 965,73)
Other charges and taxes	(Note 5)	(12 496,72)
<b>Total expenses</b>		<b>(222 737,18)</b>
<b>Net investment income / (loss)</b>		<b>260 682,11</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 991 077,19)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 414 413,16
- future contracts	(Note 2)	748,77
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 550,61)
<b>Net result of operations for the year</b>		<b>682 216,24</b>
Subscriptions for the year		3 908 839,57
Redemptions for the year		(3 674 143,68)
<b>Net assets at the end of the year</b>		<b>17 182 427,20</b>

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

## Fideuram Fund - Euro Bond Long Risk

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>19 709 032,99</b>	<b>16 895 045,61</b>	<b>98,33</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>18 711 938,43</b>	<b>16 125 186,62</b>	<b>93,85</b>
<b>Ordinary Bonds</b>			<b>17 748 510,78</b>	<b>15 255 174,62</b>	<b>88,79</b>
<b>FRANCE</b>			<b>5 105 299,31</b>	<b>4 194 328,00</b>	<b>24,41</b>
<b>Government</b>			<b>5 105 299,31</b>	<b>4 194 328,00</b>	<b>24,41</b>
587 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	908 491,31	638 479,90	3,72
578 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	708 605,98	629 962,20	3,67
716 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	696 925,56	587 478,00	3,42
416 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	655 380,05	480 313,60	2,79
425 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	376 344,96	374 042,50	2,18
483 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	475 604,36	372 634,50	2,17
373 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	357 720,29	237 078,80	1,38
330 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	222 298,20	221 958,00	1,29
163 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	242 365,89	178 892,50	1,04
220 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	168 913,18	172 414,00	1,00
270 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	154 802,38	160 164,00	0,93
275 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	137 847,15	140 910,00	0,82
<b>ITALY</b>			<b>3 726 837,30</b>	<b>3 475 472,14</b>	<b>20,23</b>
<b>Government</b>			<b>3 726 837,30</b>	<b>3 475 472,14</b>	<b>20,23</b>
1 184 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	1 145 730,42	1 062 107,20	6,18
670 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	852 789,05	725 844,50	4,22
771 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	674 544,47	658 904,31	3,84
725 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	519 722,05	530 953,75	3,09
208 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	212 928,99	186 677,92	1,09
170 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	153 061,76	158 326,10	0,92
207 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	168 060,56	152 658,36	0,89
<b>GERMANY</b>			<b>2 860 777,97</b>	<b>2 456 713,94</b>	<b>14,30</b>
<b>Government</b>			<b>2 860 777,97</b>	<b>2 456 713,94</b>	<b>14,30</b>
796 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	950 998,01	876 364,16	5,10
429 500,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	646 287,95	501 789,15	2,92
247 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	418 677,52	318 590,48	1,86
320 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	310 192,12	318 473,60	1,85
265 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	366 689,59	262 771,35	1,53
215 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	167 932,78	178 725,20	1,04
<b>SPAIN</b>			<b>1 931 426,04</b>	<b>1 725 697,06</b>	<b>10,04</b>
<b>Government</b>			<b>1 931 426,04</b>	<b>1 725 697,06</b>	<b>10,04</b>
464 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	656 830,91	542 912,48	3,16
447 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	585 191,53	489 751,08	2,85
600 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	333 188,17	335 160,00	1,95
250 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	173 891,00	179 782,50	1,04
160 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	164 760,00	164 724,80	0,96
20 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	17 564,43	13 366,20	0,08
<b>BELGIUM</b>			<b>1 458 232,64</b>	<b>1 139 289,63</b>	<b>6,63</b>
<b>Government</b>			<b>1 458 232,64</b>	<b>1 139 289,63</b>	<b>6,63</b>
311 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	453 464,96	352 642,90	2,05
231 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	321 403,98	274 388,73	1,60
297 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	314 077,20	216 394,20	1,26
232 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066	EUR	252 341,91	172 816,80	1,00
290 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071	EUR	116 944,59	123 047,00	0,72

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

## Fideuram Fund - Euro Bond Long Risk

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>871 372,96</b>	<b>810 338,00</b>	<b>4,72</b>
<b>Government</b>			<b>871 372,96</b>	<b>810 338,00</b>	<b>4,72</b>
438 000,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	524 609,39	497 655,60	2,90
164 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	186 294,16	164 590,40	0,96
205 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	160 469,41	148 092,00	0,86
<b>AUSTRIA</b>			<b>931 376,73</b>	<b>734 997,46</b>	<b>4,28</b>
<b>Government</b>			<b>931 376,73</b>	<b>734 997,46</b>	<b>4,28</b>
237 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	317 522,61	266 264,76	1,55
309 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	243 124,90	180 363,30	1,05
119 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	182 855,58	119 618,80	0,70
157 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	113 120,23	94 325,60	0,55
65 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	74 753,41	74 425,00	0,43
<b>IRELAND</b>			<b>435 883,12</b>	<b>362 802,60</b>	<b>2,11</b>
<b>Government</b>			<b>435 883,12</b>	<b>362 802,60</b>	<b>2,11</b>
279 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	261 463,99	218 763,90	1,27
169 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	174 419,13	144 038,70	0,84
<b>FINLAND</b>			<b>427 304,71</b>	<b>355 535,79</b>	<b>2,07</b>
<b>Government</b>			<b>427 304,71</b>	<b>355 535,79</b>	<b>2,07</b>
170 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	172 764,03	172 873,00	1,01
158 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	169 152,32	115 486,94	0,67
105 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	85 388,36	67 175,85	0,39
<b>Zero-Coupon Bonds</b>			<b>963 427,65</b>	<b>870 012,00</b>	<b>5,06</b>
<b>GERMANY</b>			<b>841 585,67</b>	<b>745 138,50</b>	<b>4,33</b>
<b>Government</b>			<b>841 585,67</b>	<b>745 138,50</b>	<b>4,33</b>
650 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	451 924,96	342 595,50	1,99
220 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	160 407,93	167 160,40	0,97
300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	144 510,38	150 885,00	0,88
160 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	84 742,40	84 497,60	0,49
<b>NETHERLANDS</b>			<b>121 841,98</b>	<b>124 873,50</b>	<b>0,73</b>
<b>Government</b>			<b>121 841,98</b>	<b>124 873,50</b>	<b>0,73</b>
255 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	121 841,98	124 873,50	0,73
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>997 094,56</b>	<b>769 858,99</b>	<b>4,48</b>
<b>Ordinary Bonds</b>			<b>997 094,56</b>	<b>769 858,99</b>	<b>4,48</b>
<b>SPAIN</b>			<b>997 094,56</b>	<b>769 858,99</b>	<b>4,48</b>
<b>Government</b>			<b>997 094,56</b>	<b>769 858,99</b>	<b>4,48</b>
432 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	675 721,27	527 528,16	3,07
263 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	321 373,29	242 330,83	1,41
<b>Total Portfolio</b>			<b>19 709 032,99</b>	<b>16 895 045,61</b>	<b>98,33</b>

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

## Fideuram Fund - Euro Bond Long Risk

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>748,77</b>	<b>346 101,71</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>748,77</b>	<b>346 101,71</b>
100 000,00	(2,00)	Sale	US 10YR ULTRA	19/12/2024	USD	588,77	212 191,71
100 000,00	1,00	Purchase	EURO BUND	06/09/2024	EUR	160,00	133 910,00

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

## Fideuram Fund - Euro Bond Long Risk

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>533,15</b>	<b>530,04</b>	<b>551 450,01</b>
<b>Purchased option contracts</b>				<b>3 221,21</b>	<b>3 652,60</b>	<b>-</b>
280 000,00	Put	EUR/USD PUT 1,11 22/11/2024	EUR	2 470,33	2 815,68	-
280 000,00	Put	EUR/USD PUT 1,08 22/11/2024	EUR	750,88	836,92	-
<b>Written option contracts</b>				<b>(2 688,06)</b>	<b>(3 122,56)</b>	<b>551 450,01</b>
(560 000,00)	Put	EUR/USD PUT 1,09 22/11/2024	EUR	(2 688,06)	(3 122,56)	551 450,01

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

## Fideuram Fund - Euro Bond Long Risk

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			<b>(2 568,39)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>212,14</b>
13/09/24	130 000,00    USD	117 184,59    EUR	212,14
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(2 780,53)</b>
13/09/24	130 000,00    USD	118 838,67    EUR	(1 441,94)
13/09/24	130 000,00    USD	118 157,31    EUR	(760,58)
13/09/24	130 000,00    USD	117 974,74    EUR	(578,01)

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



## Fideuram Fund - Bond Global High Yield

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	7 543 214,62	
Banks	(Note 3)	241 531,45	
Other banks and broker accounts	(Notes 2, 3, 9)	10 355,44	
Unrealised profit on future contracts	(Notes 2, 9)	9 877,64	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	30 797,93	
Unrealised profit on swap contracts	(Notes 2, 8)	3 857,21	
Interest receivable on swap contracts	(Notes 2, 8)	12 339,04	
Interest receivable (net of withholding tax)		144 179,39	
Receivable on investments sold		18 007,78	
<b>Total assets</b>		<b>8 014 160,50</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 9)	(1 583,70)	
Unrealised loss on future contracts	(Notes 2, 9)	(2 872,59)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(4 589,82)	
Interest payable on swap contracts	(Notes 2, 8)	(58 326,15)	
Other liabilities		(21 139,01)	
<b>Total liabilities</b>		<b>(88 511,27)</b>	
<b>Total net assets</b>		<b>7 925 649,23</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	20,08	394 672,435

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

## Fideuram Fund - Bond Global High Yield

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	8 351 791,78
Interest on:		
- bonds	(Note 2)	571 261,32
- bank accounts	(Notes 2, 3)	13 702,57
- swaps and contracts for difference	(Note 2)	369,04
Securities lending, net	(Note 12)	1 314,69
<b>Total income</b>		<b>586 647,62</b>
Interest paid on swaps and contracts for difference	(Note 2)	(22 063,80)
Management fee	(Note 6)	(97 277,07)
Central Administration fee	(Note 7)	(10 274,00)
Depositary fee	(Note 7)	(3 445,85)
Subscription tax	(Note 4)	(4 021,55)
Other charges and taxes	(Note 5)	(20 494,72)
<b>Total expenses</b>		<b>(157 576,99)</b>
<b>Net investment income / (loss)</b>		<b>429 070,63</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(442 846,37)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	568 583,72
- future contracts	(Note 2)	11 692,19
- foreign currencies and forward foreign exchange contracts	(Note 2)	98 044,00
- swap contracts	(Note 2)	19 698,00
<b>Net result of operations for the year</b>		<b>684 242,17</b>
Subscriptions for the year		579 876,55
Redemptions for the year		(1 690 261,27)
<b>Net assets at the end of the year</b>		<b>7 925 649,23</b>

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

## Fideuram Fund - Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>7 509 932,19</b>	<b>7 543 214,62</b>	<b>95,17</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2 472 174,11</b>	<b>2 516 070,34</b>	<b>31,75</b>
<b>Ordinary Bonds</b>			<b>2 174 124,11</b>	<b>2 198 774,14</b>	<b>27,74</b>
<b>UNITED STATES</b>			<b>481 228,76</b>	<b>493 625,05</b>	<b>6,23</b>
<b>Finance</b>			<b>231 677,20</b>	<b>238 371,11</b>	<b>3,01</b>
99 000,00	ALLY FINANCIAL, INC. 6.70% 14/02/2033	USD	88 573,18	92 108,54	1,16
61 000,00	ONEMAIN FINANCE CORP. 9.00% 15/01/2029	USD	57 534,37	58 550,20	0,74
30 000,00	ONEMAIN FINANCE CORP. 7.50% 15/05/2031	USD	27 886,27	28 039,31	0,36
27 000,00	ONEMAIN FINANCE CORP. 7.125% 15/11/2031	USD	24 467,62	24 646,83	0,31
23 000,00	SYNCHRONY FINANCIAL 7.25% 02/02/2033	USD	20 145,14	21 429,36	0,27
16 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 5.25% 01/08/2026	USD	13 070,62	13 596,87	0,17
<b>Consumer Retail</b>			<b>176 206,98</b>	<b>177 284,57</b>	<b>2,24</b>
97 000,00	BATH & BODY WORKS, INC. 6.875% 01/11/2035	USD	89 831,10	90 518,21	1,14
51 000,00	VF CORP. 2.95% 23/04/2030	USD	39 187,50	39 766,65	0,50
62 000,00	KOHL'S CORP. 5.55% 17/07/2045	USD	36 111,71	36 250,12	0,46
15 000,00	NORDSTROM, INC. 5.00% 15/01/2044	USD	11 076,67	10 749,59	0,14
<b>Energy</b>			<b>73 344,58</b>	<b>77 969,37</b>	<b>0,98</b>
70 000,00	VITAL ENERGY, INC. 9.75% 15/10/2030	USD	64 814,44	69 407,86	0,87
10 000,00	SOUTHWESTERN ENERGY CO. 4.75% 01/02/2032	USD	8 530,14	8 561,51	0,11
<b>LUXEMBOURG</b>			<b>458 256,76</b>	<b>438 478,42</b>	<b>5,53</b>
<b>Finance</b>			<b>356 256,76</b>	<b>338 978,42</b>	<b>4,28</b>
200 000,00	AROUNDTOWN SA 5.375% 21/03/2029	USD	159 881,76	169 165,42	2,14
100 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	96 375,00	100 813,00	1,27
100 000,00	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	EUR	100 000,00	69 000,00	0,87
<b>Telecommunication</b>			<b>102 000,00</b>	<b>99 500,00</b>	<b>1,25</b>
100 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	102 000,00	99 500,00	1,25
<b>NETHERLANDS</b>			<b>280 154,87</b>	<b>284 138,60</b>	<b>3,59</b>
<b>Health</b>			<b>179 279,87</b>	<b>178 936,60</b>	<b>2,26</b>
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	USD	179 279,87	178 936,60	2,26
<b>Telecommunication</b>			<b>100 875,00</b>	<b>105 202,00</b>	<b>1,33</b>
100 000,00	UNITED GROUP BV 6.75% 15/02/2031	EUR	100 875,00	105 202,00	1,33
<b>UNITED KINGDOM</b>			<b>236 214,65</b>	<b>235 092,80</b>	<b>2,97</b>
<b>Finance</b>			<b>119 401,93</b>	<b>119 625,41</b>	<b>1,51</b>
100 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	119 401,93	119 625,41	1,51
<b>Basic Goods</b>			<b>116 812,72</b>	<b>115 467,39</b>	<b>1,46</b>
100 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	116 812,72	115 467,39	1,46
<b>GERMANY</b>			<b>190 375,00</b>	<b>207 764,00</b>	<b>2,62</b>
<b>Health</b>			<b>190 375,00</b>	<b>207 764,00</b>	<b>2,62</b>
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.50% 15/05/2030	EUR	105 875,00	104 504,00	1,32
100 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	EUR	84 500,00	103 260,00	1,30
<b>BERMUDA</b>			<b>184 628,06</b>	<b>184 418,65</b>	<b>2,33</b>
<b>Finance</b>			<b>184 628,06</b>	<b>184 418,65</b>	<b>2,33</b>
200 000,00	RLGH FINANCE BERMUDA LTD. 8.25% 17/07/2031	USD	184 628,06	184 418,65	2,33
<b>ITALY</b>			<b>104 875,00</b>	<b>112 900,00</b>	<b>1,42</b>
<b>Telecommunication</b>			<b>104 875,00</b>	<b>112 900,00</b>	<b>1,42</b>
100 000,00	OPTICS BIDCO SPA 7.875% 31/07/2028	EUR	104 875,00	112 900,00	1,42
<b>AUSTRIA</b>			<b>101 525,00</b>	<b>105 450,00</b>	<b>1,33</b>
<b>Computing and IT</b>			<b>101 525,00</b>	<b>105 450,00</b>	<b>1,33</b>
100 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	101 525,00	105 450,00	1,33

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

## Fideuram Fund - Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SPAIN</b>			<b>94 100,00</b>	<b>93 812,50</b>	<b>1,18</b>
<b>Health</b>			<b>94 100,00</b>	<b>93 812,50</b>	<b>1,18</b>
100 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	94 100,00	93 812,50	1,18
<b>CAYMAN ISLANDS</b>			<b>42 766,01</b>	<b>43 094,12</b>	<b>0,54</b>
<b>Computing and IT</b>			<b>42 766,01</b>	<b>43 094,12</b>	<b>0,54</b>
41 356,00	SEAGATE HDD CAYMAN 9.625% 01/12/2032	USD	42 766,01	43 094,12	0,54
<b>Floating Rate Notes</b>			<b>298 050,00</b>	<b>317 296,20</b>	<b>4,01</b>
<b>ITALY</b>			<b>108 800,00</b>	<b>110 295,00</b>	<b>1,39</b>
<b>Multi-Utilities</b>			<b>108 800,00</b>	<b>110 295,00</b>	<b>1,39</b>
100 000,00	ENEL SPA FRN 31/12/2099	EUR	108 800,00	110 295,00	1,39
<b>GERMANY</b>			<b>108 125,00</b>	<b>107 447,00</b>	<b>1,36</b>
<b>Health</b>			<b>108 125,00</b>	<b>107 447,00</b>	<b>1,36</b>
100 000,00	BAYER AG FRN 25/09/2083	EUR	108 125,00	107 447,00	1,36
<b>SPAIN</b>			<b>81 125,00</b>	<b>99 554,20</b>	<b>1,26</b>
<b>Finance</b>			<b>81 125,00</b>	<b>99 554,20</b>	<b>1,26</b>
100 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 27/11/2031	EUR	81 125,00	99 554,20	1,26
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>4 957 508,03</b>	<b>4 988 049,82</b>	<b>62,93</b>
<b>Ordinary Bonds</b>			<b>4 561 921,01</b>	<b>4 579 496,09</b>	<b>57,78</b>
<b>UNITED STATES</b>			<b>3 518 328,29</b>	<b>3 536 553,97</b>	<b>44,62</b>
<b>Telecommunication</b>			<b>929 514,95</b>	<b>915 551,35</b>	<b>11,55</b>
100 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029	USD	87 995,56	85 679,30	1,08
73 000,00	DISH NETWORK CORP. 11.75% 15/11/2027	USD	71 118,60	67 056,53	0,85
70 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15/05/2030	USD	68 513,89	66 604,09	0,84
57 000,00	DIRECTV FINANCING LLC 8.875% 01/02/2030	USD	52 716,90	52 266,34	0,66
57 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 6.375% 01/09/2029	USD	55 926,10	50 836,72	0,64
57 000,00	WINDSTREAM ESCROW LLC VIA WINDSTREAM ESCROW FINANCE CORP. 7.75% 15/08/2028	USD	48 304,21	50 254,04	0,63
56 000,00	NEWFOLD DIGITAL HOLDINGS GROUP, INC. 11.75% 15/10/2028	USD	53 950,28	50 240,89	0,63
45 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	41 811,98	41 133,19	0,52
47 000,00	TEGNA, INC. 5.00% 15/09/2029	USD	38 287,06	39 432,55	0,50
41 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 9.00% 15/09/2028	USD	37 808,82	39 376,04	0,50
39 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 7.375% 01/03/2031	USD	35 876,92	35 872,85	0,45
37 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	28 829,87	31 891,00	0,40
33 000,00	MIDCONTINENT COMMUNICATIONS 8.00% 15/08/2032	USD	30 120,49	29 789,86	0,38
30 000,00	LEVEL 3 FINANCING, INC. 10.50% 15/05/2030	USD	26 903,32	29 039,75	0,37
30 000,00	MCGRAW-HILL EDUCATION, INC. 8.00% 01/08/2029	USD	25 663,02	26 994,60	0,34
25 000,00	COMMSCOPE LLC 4.75% 01/09/2029	USD	16 533,46	18 181,41	0,23
20 000,00	COMMSCOPE LLC 6.00% 01/03/2026	USD	17 889,97	17 390,91	0,22
20 000,00	UNIVISION COMMUNICATIONS, INC. 7.375% 30/06/2030	USD	20 075,02	17 343,66	0,22
25 000,00	DISH NETWORK CORP. 3.375% 15/08/2026	USD	20 373,98	14 061,53	0,18
15 000,00	MCGRAW-HILL EDUCATION, INC. 7.375% 01/09/2031	USD	13 809,05	13 996,30	0,18
20 000,00	CABLE ONE, INC. 4.00% 15/11/2030	USD	13 934,54	13 872,02	0,17
17 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.75% 15/04/2028	USD	12 880,04	13 385,72	0,17
13 000,00	NEPTUNE BIDCO U.S., INC. 9.29% 15/04/2029	USD	11 728,79	11 726,75	0,15
12 000,00	COGENT COMMUNICATIONS GROUP, INC. VIA COGENT COMMUNICATIONS FINANCE, INC. 7.00% 15/06/2027	USD	10 865,46	10 958,41	0,14
15 000,00	VIASAT, INC. 7.50% 30/05/2031	USD	10 057,30	10 365,06	0,13
18 000,00	IHEARTCOMMUNICATIONS, INC. 5.25% 15/08/2027	USD	11 841,64	10 171,70	0,13
11 000,00	VIASAT, INC. 5.625% 15/09/2025	USD	9 587,41	9 837,37	0,12

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

## Fideuram Fund - Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.75% 01/05/2029	USD	8 935,97	9 586,02	0,12
11 000,00	VIASAT, INC. 5.625% 15/04/2027	USD	9 558,96	9 430,83	0,12
10 000,00	NEXSTAR MEDIA, INC. 5.625% 15/07/2027	USD	8 595,76	8 829,28	0,11
9 000,00	GRAY TELEVISION, INC. 10.50% 15/07/2029	USD	8 375,09	8 345,25	0,10
12 000,00	DISH DBS CORP. 5.75% 01/12/2028	USD	7 714,80	8 321,66	0,10
7 000,00	GRAY TELEVISION, INC. 7.00% 15/05/2027	USD	5 895,58	6 101,04	0,08
6 000,00	AMC NETWORKS, INC. 10.25% 15/01/2029	USD	5 578,53	5 447,65	0,07
2 000,00	COMMSCOPE TECHNOLOGIES LLC 6.00% 15/06/2025	USD	1 456,58	1 731,03	0,02
<b>Consumer Retail</b>			<b>744 139,43</b>	<b>751 725,43</b>	<b>9,48</b>
67 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	61 304,12	57 204,33	0,72
63 000,00	PAPA JOHN'S INTERNATIONAL, INC. 3.875% 15/09/2029	USD	49 075,08	52 047,67	0,66
60 000,00	NESCO HOLDINGS II, INC. 5.50% 15/04/2029	USD	51 331,04	50 048,73	0,63
43 000,00	ALLIED UNIVERSAL HOLDCO LLC 7.875% 15/02/2031	USD	39 838,05	39 458,79	0,50
42 000,00	SALLY HOLDINGS LLC VIA SALLY CAPITAL, INC. 6.75% 01/03/2032	USD	38 737,94	38 709,78	0,49
39 000,00	WINDSOR HOLDINGS III LLC 8.50% 15/06/2030	USD	35 600,17	37 740,51	0,48
33 000,00	CINEMARK USA, INC. 7.00% 01/08/2032	USD	30 651,70	30 942,63	0,39
38 000,00	FERTITTA ENTERTAINMENT LLC VIA FERTITTA ENTERTAINMENT FINANCE CO., INC. 6.75% 15/01/2030	USD	29 384,32	30 861,33	0,39
32 000,00	WALGREENS BOOTS ALLIANCE, INC. 8.125% 15/08/2029	USD	29 337,60	28 942,10	0,36
29 000,00	GARRETT MOTION HOLDINGS, INC. VIA GARRETT LX I SARL 7.75% 31/05/2032	USD	27 122,93	27 115,31	0,34
27 000,00	BRINKER INTERNATIONAL, INC. 8.25% 15/07/2030	USD	24 646,27	25 931,08	0,33
29 000,00	JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031	USD	26 109,61	25 894,25	0,33
26 000,00	HERTZ CORP. 12.625% 15/07/2029	USD	24 968,93	25 019,80	0,31
27 000,00	AMER SPORTS CO. 6.75% 16/02/2031	USD	25 223,66	24 785,40	0,31
28 000,00	MACY'S RETAIL HOLDINGS LLC 5.875% 01/04/2029	USD	24 009,38	24 782,87	0,31
29 000,00	PENN ENTERTAINMENT, INC. 4.125% 01/07/2029	USD	22 839,51	23 465,35	0,30
23 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. 9.75% 15/07/2027	USD	18 758,36	20 827,58	0,26
21 300,00	CARVANA CO. 13.00% 01/06/2030	USD	21 269,54	20 542,87	0,26
21 000,00	RESIDEO FUNDING, INC. 6.50% 15/07/2032	USD	19 409,93	19 316,26	0,24
20 000,00	BEAZER HOMES USA, INC. 7.50% 15/03/2031	USD	18 602,79	18 399,69	0,23
21 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	16 261,01	17 739,03	0,22
20 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	17 290,66	17 711,26	0,22
15 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	12 533,95	12 898,87	0,16
13 000,00	ADAMS HOMES, INC. 9.25% 15/10/2028	USD	12 364,87	12 354,91	0,16
15 000,00	NORDSTROM, INC. 4.25% 01/08/2031	USD	11 069,86	12 075,99	0,15
13 000,00	NEWELL BRANDS, INC. 6.625% 15/09/2029	USD	11 721,80	11 726,46	0,15
11 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/04/2030	USD	8 978,16	9 353,37	0,12
10 000,00	SABRE GBL, INC. 8.625% 01/06/2027	USD	8 035,91	8 684,73	0,11
10 000,00	FERTITTA ENTERTAINMENT LLC VIA FERTITTA ENTERTAINMENT FINANCE CO., INC. 4.625% 15/01/2029	USD	8 267,41	8 450,68	0,11
10 000,00	GAP, INC. 3.875% 01/10/2031	USD	7 816,93	7 804,19	0,10
9 000,00	RIVIAN AUTOMOTIVE, INC. 3.625% 15/10/2030	USD	7 877,72	7 232,36	0,09
4 000,00	HILTON GRAND VACATIONS BORROWER ESCROW LLC VIA HILTON GRAND VACATIONS BORROWER ESCROW, INC. 6.625% 15/01/2032	USD	3 700,22	3 657,25	0,05
<b>Industries</b>			<b>376 977,33</b>	<b>382 914,33</b>	<b>4,83</b>
66 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	61 271,58	61 649,09	0,78
51 000,00	SMYRNA READY MIX CONCRETE LLC 8.875% 15/11/2031	USD	47 789,75	49 456,46	0,62
40 000,00	BUILDERS FIRSTSOURCE, INC. 6.375% 01/03/2034	USD	36 804,97	37 100,24	0,47
40 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031	USD	36 947,88	36 572,19	0,46

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

## Fideuram Fund - Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
43 000,00	REORLD HOLDING CORP. 4.875% 01/12/2029	USD	34 896,63	36 048,06	0,45
33 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.75% 15/07/2031	USD	30 947,63	30 728,70	0,39
31 000,00	CALDERYS FINANCING LLC 11.25% 01/06/2028	USD	28 253,74	30 369,47	0,38
19 000,00	BRAND INDUSTRIAL SERVICES, INC. 10.375% 01/08/2030	USD	17 534,71	18 702,57	0,24
19 000,00	EQUIPMENTSHARE.COM, INC. 8.625% 15/05/2032	USD	17 747,88	17 949,50	0,23
18 000,00	MITER BRANDS ACQUISITION HOLDCO, INC. VIA MIWD BORROWER LLC 6.75% 01/04/2032	USD	16 700,94	16 711,28	0,21
15 000,00	CHART INDUSTRIES, INC. 9.50% 01/01/2031	USD	14 785,60	14 718,37	0,18
14 000,00	EQUIPMENTSHARE.COM, INC. 9.00% 15/05/2028	USD	13 375,90	13 150,10	0,17
11 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 9.25% 15/04/2027	USD	9 787,01	10 095,74	0,13
11 000,00	WILSONART LLC 11.00% 15/08/2032	USD	10 133,11	9 662,56	0,12
<b>Finance</b>			<b>350 516,20</b>	<b>359 116,25</b>	<b>4,53</b>
60 000,00	UNITI GROUP LP VIA UNITI GROUP FINANCE, INC. VIA CSL CAPITAL LLC 10.50% 15/02/2028	USD	55 684,75	55 621,39	0,70
50 000,00	HOWARD HUGHES CORP. 4.375% 01/02/2031	USD	40 250,07	40 496,75	0,51
37 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	33 436,09	36 281,63	0,46
38 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 7.00% 15/01/2031	USD	35 304,04	35 481,92	0,45
40 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 3.875% 01/03/2031	USD	30 212,36	32 962,85	0,42
31 000,00	FIRSTCASH, INC. 6.875% 01/03/2032	USD	28 694,58	28 771,07	0,36
30 000,00	PRA GROUP, INC. 8.875% 31/01/2030	USD	27 634,57	28 013,24	0,35
29 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 7.125% 01/02/2032	USD	26 671,98	27 145,98	0,34
34 000,00	UNITI GROUP LP VIA UNITI GROUP FINANCE, INC. VIA CSL CAPITAL LLC 6.50% 15/02/2029	USD	22 751,25	23 515,92	0,30
19 000,00	ICAHN ENTERPRISES LP VIA ICAHN ENTERPRISES FINANCE CORP. 9.00% 15/06/2030	USD	17 586,90	17 364,63	0,22
16 000,00	KENNEDY-WILSON, INC. 5.00% 01/03/2031	USD	11 776,84	12 579,11	0,16
13 000,00	SERVICE PROPERTIES TRUST 5.50% 15/12/2027	USD	11 202,20	11 046,89	0,14
10 000,00	FREEDOM MORTGAGE CORP. 12.00% 01/10/2028	USD	9 310,57	9 834,87	0,12
<b>Raw materials</b>			<b>331 782,10</b>	<b>338 931,33</b>	<b>4,28</b>
67 000,00	VENTURE GLOBAL LNG, INC. 9.50% 01/02/2029	USD	63 354,39	68 212,95	0,86
54 000,00	CLEVELAND-CLIFFS, INC. 7.00% 15/03/2032	USD	49 672,90	48 921,81	0,62
44 000,00	NABORS INDUSTRIES, INC. 9.125% 31/01/2030	USD	40 465,28	42 596,44	0,54
38 000,00	CLEVELAND-CLIFFS, INC. 6.75% 15/04/2030	USD	34 695,46	34 797,62	0,44
30 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 7.125% 15/03/2029	USD	27 615,42	27 835,69	0,35
25 000,00	NOVELIS CORP. 4.75% 30/01/2030	USD	21 193,91	21 574,21	0,27
19 000,00	NABORS INDUSTRIES, INC. 8.875% 15/08/2031	USD	17 380,97	17 202,67	0,22
17 000,00	CIVITAS RESOURCES, INC. 8.625% 01/11/2030	USD	16 181,59	16 694,42	0,21
13 000,00	ARSENAL AIC PARENT LLC 11.50% 01/10/2031	USD	13 384,19	13 283,03	0,17
13 000,00	VENTURE GLOBAL LNG, INC. 9.875% 01/02/2032	USD	12 880,92	13 047,99	0,16
14 000,00	VENTURE GLOBAL LNG, INC. 7.00% 15/01/2030	USD	12 861,73	12 930,59	0,16
14 000,00	BERRY PETROLEUM CO. LLC 7.00% 15/02/2026	USD	12 729,57	12 524,73	0,16
10 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 6.625% 01/02/2032	USD	9 365,77	9 309,18	0,12
<b>Computing and IT</b>			<b>306 075,27</b>	<b>311 535,94</b>	<b>3,93</b>
75 000,00	WESTERN DIGITAL CORP. 3.10% 01/02/2032	USD	54 570,00	57 019,11	0,72
39 000,00	NCR ATLEOS CORP. 9.50% 01/04/2029	USD	36 665,09	38 810,59	0,49
50 000,00	XEROX HOLDINGS CORP. 5.50% 15/08/2028	USD	41 777,07	38 682,75	0,49
41 000,00	ROCKET SOFTWARE, INC. 9.00% 28/11/2028	USD	38 564,64	38 417,58	0,48
32 000,00	NCR VOYIX CORP. 5.25% 01/10/2030	USD	26 913,75	28 060,17	0,35
30 000,00	MCAFEЕ CORP. 7.375% 15/02/2030	USD	24 095,16	25 998,22	0,33
26 000,00	CONSENSUS CLOUD SOLUTIONS, INC. 6.50% 15/10/2028	USD	21 981,80	23 207,07	0,29

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## Fideuram Fund - Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
20 000,00	CLOUD SOFTWARE GROUP, INC. 6.50% 31/03/2029	USD	17 098,96	17 811,39	0,22
13 000,00	CLOUD SOFTWARE GROUP, INC. 8.25% 30/06/2032	USD	12 061,61	12 296,87	0,16
14 000,00	XEROX HOLDINGS CORP. 8.875% 30/11/2029	USD	12 898,32	11 857,37	0,15
13 000,00	CENTRAL PARENT, INC. VIA CDK GLOBAL, INC. 7.25% 15/06/2029	USD	12 044,89	11 803,04	0,15
8 000,00	AMENTUM ESCROW CORP. 7.25% 01/08/2032	USD	7 403,98	7 571,78	0,10
<b>Health</b>			<b>228 825,91</b>	<b>236 388,91</b>	<b>2,98</b>
50 000,00	LIFEPOINT HEALTH, INC. 9.875% 15/08/2030	USD	45 343,75	49 538,40	0,62
48 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 10.875% 15/01/2032	USD	44 674,03	46 941,65	0,59
30 000,00	OWENS & MINOR, INC. 6.625% 01/04/2030	USD	26 766,87	26 232,24	0,33
25 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 8.00% 15/12/2027	USD	21 695,98	22 624,36	0,29
33 000,00	MODIVCARE ESCROW ISSUER, INC. 5.00% 01/10/2029	USD	22 584,36	21 330,29	0,27
22 000,00	ENDO FINANCE HOLDINGS, INC. 8.50% 15/04/2031	USD	20 928,01	21 098,89	0,27
22 000,00	CONCENTRA ESCROW ISSUER CORP. 6.875% 15/07/2032	USD	20 623,36	20 798,26	0,26
20 000,00	DAVITA, INC. 3.75% 15/02/2031	USD	15 476,46	16 082,62	0,20
10 000,00	LIFEPOINT HEALTH, INC. 5.375% 15/01/2029	USD	7 564,69	8 438,12	0,11
4 000,00	ADAPTHEALTH LLC 5.125% 01/03/2030	USD	3 168,40	3 304,08	0,04
<b>Basic Goods</b>			<b>116 325,45</b>	<b>109 070,75</b>	<b>1,38</b>
100 000,00	NEW ALBERTSONS LP 8.00% 01/05/2031	USD	104 623,04	97 045,54	1,23
13 000,00	SPECTRUM BRANDS, INC. 3.375% 01/06/2029	USD	11 702,41	12 025,21	0,15
<b>Energy</b>			<b>109 881,74</b>	<b>106 327,67</b>	<b>1,34</b>
29 000,00	NEW FORTRESS ENERGY, INC. 8.75% 15/03/2029	USD	26 722,12	21 972,53	0,28
20 000,00	PERMIAN RESOURCES OPERATING LLC 9.875% 15/07/2031	USD	20 271,30	20 239,08	0,26
21 000,00	TALOS PRODUCTION, INC. 9.00% 01/02/2029	USD	19 389,68	20 138,71	0,25
13 000,00	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 31/10/2029	USD	11 892,24	12 189,36	0,15
13 000,00	SM ENERGY CO. 6.75% 01/08/2029	USD	12 005,27	11 927,18	0,15
10 000,00	KOSMOS ENERGY LTD. 3.125% 15/03/2030	USD	8 944,87	8 934,86	0,11
7 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 15/04/2032	USD	5 967,81	6 301,79	0,08
5 000,00	VITAL ENERGY, INC. 7.875% 15/04/2032	USD	4 688,45	4 624,16	0,06
<b>Multi-Utilities</b>			<b>24 289,91</b>	<b>24 992,01</b>	<b>0,32</b>
26 000,00	VISTRA OPERATIONS CO. LLC 7.75% 15/10/2031	USD	24 289,91	24 992,01	0,32
<b>TURKEY</b>			<b>183 234,00</b>	<b>178 372,03</b>	<b>2,25</b>
<b>Industries</b>			<b>183 234,00</b>	<b>178 372,03</b>	<b>2,25</b>
200 000,00	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25/07/2029	USD	183 234,00	178 372,03	2,25
<b>BRITISH VIRGIN ISLANDS</b>			<b>162 656,79</b>	<b>158 651,63</b>	<b>2,00</b>
<b>Energy</b>			<b>162 656,79</b>	<b>158 651,63</b>	<b>2,00</b>
172 260,00	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD. 6.75% 24/04/2033	USD	162 656,79	158 651,63	2,00
<b>IRELAND</b>			<b>170 691,10</b>	<b>155 829,93</b>	<b>1,97</b>
<b>Industries</b>			<b>170 691,10</b>	<b>155 829,93</b>	<b>1,97</b>
200 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	170 691,10	155 829,93	1,97
<b>MEXICO</b>			<b>140 704,55</b>	<b>148 493,27</b>	<b>1,87</b>
<b>Energy</b>			<b>140 704,55</b>	<b>148 493,27</b>	<b>1,87</b>
160 000,00	PETROLEOS MEXICANOS 10.00% 07/02/2033	USD	140 704,55	148 493,27	1,87
<b>CANADA</b>			<b>124 541,02</b>	<b>129 771,79</b>	<b>1,64</b>
<b>Health</b>			<b>40 580,33</b>	<b>46 275,44</b>	<b>0,58</b>
44 000,00	BAUSCH HEALTH COS., INC. 6.125% 01/02/2027	USD	28 391,49	33 940,90	0,43
13 000,00	BAUSCH & LOMB CORP. 8.375% 01/10/2028	USD	12 188,84	12 334,54	0,15
<b>Industries</b>			<b>37 568,02</b>	<b>37 043,32</b>	<b>0,47</b>
40 000,00	HUSKY INJECTION MOLDING SYSTEMS LTD. VIA TITAN CO-BORROWER LLC 9.00% 15/02/2029	USD	37 568,02	37 043,32	0,47
<b>Consumer Retail</b>			<b>21 781,98</b>	<b>21 895,59</b>	<b>0,28</b>
23 000,00	EMPIRE COMMUNITIES CORP. 9.75% 01/05/2029	USD	21 781,98	21 895,59	0,28

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## Fideuram Fund - Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Raw materials</b>			<b>14 489,24</b>	<b>14 144,72</b>	<b>0,18</b>
16 000,00	ERO COPPER CORP. 6.50% 15/02/2030	USD	14 489,24	14 144,72	0,18
<b>Computing and IT</b>			<b>10 121,45</b>	<b>10 412,72</b>	<b>0,13</b>
11 000,00	DYE & DURHAM LTD. 8.625% 15/04/2029	USD	10 121,45	10 412,72	0,13
<b>CAYMAN ISLANDS</b>			<b>83 195,68</b>	<b>85 812,77</b>	<b>1,08</b>
<b>Energy</b>			<b>41 290,49</b>	<b>41 197,78</b>	<b>0,52</b>
25 500,00	TRANSOCEAN, INC. 8.75% 15/02/2030	USD	24 282,17	24 335,14	0,31
18 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	17 008,32	16 862,64	0,21
<b>Computing and IT</b>			<b>19 646,23</b>	<b>21 694,53</b>	<b>0,27</b>
24 000,00	SEAGATE HDD CAYMAN 5.75% 01/12/2034	USD	19 646,23	21 694,53	0,27
<b>Raw materials</b>			<b>12 143,29</b>	<b>11 889,91</b>	<b>0,15</b>
13 000,00	TRANSOCEAN, INC. 8.25% 15/05/2029	USD	12 143,29	11 889,91	0,15
<b>Consumer Retail</b>			<b>10 115,67</b>	<b>11 030,55</b>	<b>0,14</b>
11 987,00	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD. VIA HAWAIIANMILES LOYALTY LTD. 11.00% 15/04/2029	USD	10 115,67	11 030,55	0,14
<b>UNITED KINGDOM</b>			<b>82 684,00</b>	<b>85 403,28</b>	<b>1,08</b>
<b>Raw materials</b>			<b>82 684,00</b>	<b>85 403,28</b>	<b>1,08</b>
94 000,00	VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2027	USD	82 684,00	85 403,28	1,08
<b>AUSTRALIA</b>			<b>29 396,33</b>	<b>29 586,97</b>	<b>0,37</b>
<b>Raw materials</b>			<b>29 396,33</b>	<b>29 586,97</b>	<b>0,37</b>
31 000,00	MINERAL RESOURCES LTD. 9.25% 01/10/2028	USD	29 396,33	29 586,97	0,37
<b>BERMUDA</b>			<b>22 713,61</b>	<b>26 995,40</b>	<b>0,34</b>
<b>Consumer Retail</b>			<b>22 713,61</b>	<b>26 995,40</b>	<b>0,34</b>
28 000,00	NCL CORP. LTD. 7.75% 15/02/2029	USD	22 713,61	26 995,40	0,34
<b>CHILE</b>			<b>14 861,11</b>	<b>14 947,58</b>	<b>0,19</b>
<b>Consumer Retail</b>			<b>14 861,11</b>	<b>14 947,58</b>	<b>0,19</b>
15 000,00	LATAM AIRLINES GROUP SA 13.375% 15/10/2027	USD	14 861,11	14 947,58	0,19
<b>LUXEMBOURG</b>			<b>13 511,62</b>	<b>13 009,37</b>	<b>0,17</b>
<b>Telecommunication</b>			<b>13 511,62</b>	<b>13 009,37</b>	<b>0,17</b>
15 000,00	INTELSAT JACKSON HOLDINGS SA 6.50% 15/03/2030	USD	13 511,62	13 009,37	0,17
<b>MALTA</b>			<b>11 159,13</b>	<b>11 828,21</b>	<b>0,15</b>
<b>Consumer Retail</b>			<b>11 159,13</b>	<b>11 828,21</b>	<b>0,15</b>
14 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	11 159,13	11 828,21	0,15
<b>NETHERLANDS</b>			<b>4 243,78</b>	<b>4 239,89</b>	<b>0,05</b>
<b>Industries</b>			<b>4 243,78</b>	<b>4 239,89</b>	<b>0,05</b>
5 000,00	OI EUROPEAN GROUP BV 4.75% 15/02/2030	USD	4 243,78	4 239,89	0,05
<b>Floating Rate Notes</b>			<b>395 587,02</b>	<b>408 553,73</b>	<b>5,15</b>
<b>MEXICO</b>			<b>188 582,35</b>	<b>196 414,50</b>	<b>2,48</b>
<b>Industries</b>			<b>188 582,35</b>	<b>196 414,50</b>	<b>2,48</b>
200 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	188 582,35	196 414,50	2,48
<b>ITALY</b>			<b>176 932,81</b>	<b>180 185,01</b>	<b>2,27</b>
<b>Finance</b>			<b>176 932,81</b>	<b>180 185,01</b>	<b>2,27</b>
200 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	176 932,81	180 185,01	2,27
<b>BERMUDA</b>			<b>30 071,86</b>	<b>31 954,22</b>	<b>0,40</b>
<b>Finance</b>			<b>30 071,86</b>	<b>31 954,22</b>	<b>0,40</b>
36 000,00	AIRCATTLE LTD. FRN 31/12/2099	USD	30 071,86	31 954,22	0,40

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



## Fideuram Fund - Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>80 250,05</b>	<b>39 094,46</b>	<b>0,49</b>
<b>Shares</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>UNITED STATES</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Health</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
257,00	21ST CENTURY ONCOLOGY, INC.	USD	0,00	0,00	0,00
<b>Ordinary Bonds</b>			<b>80 250,05</b>	<b>39 094,46</b>	<b>0,49</b>
<b>UNITED STATES</b>			<b>80 250,05</b>	<b>39 094,46</b>	<b>0,49</b>
<b>Consumer Retail</b>			<b>39 662,66</b>	<b>39 094,45</b>	<b>0,49</b>
43 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	39 662,66	39 094,45	0,49
<b>Energy</b>			<b>40 587,39</b>	<b>0,01</b>	<b>0,00</b>
50 000,00	SANCHEZ ENERGY CORP. 7.25% 15/07/2023	USD	40 587,39	0,01	0,00
<b>Total Portfolio</b>			<b>7 509 932,19</b>	<b>7 543 214,62</b>	<b>95,17</b>

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

## Fideuram Fund - Bond Global High Yield

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>7 005,05</b>	<b>2 702 950,90</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>9 877,64</b>	<b>1 073 604,54</b>
100 000,00	2,00	Purchase	EURO BOBL	06/09/2024	EUR	4 440,00	235 340,00
100 000,00	(5,00)	Sale	US 10YR ULTRA	19/12/2024	USD	4 164,22	530 479,28
100 000,00	(3,00)	Sale	US 10YR NOTE (CBT)	19/12/2024	USD	1 273,42	307 785,26
<b>Unrealised loss on future contracts and commitment</b>						<b>(2 872,59)</b>	<b>1 629 346,36</b>
100 000,00	7,00	Purchase	US 5YR NOTE (CBT)	31/12/2024	USD	(2 025,63)	691 832,22
200 000,00	5,00	Purchase	US 2YR NOTE (CBT)	31/12/2024	USD	(846,96)	937 514,14

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

## Fideuram Fund - Bond Global High Yield

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			<b>26 208,11</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>30 797,93</b>
19/09/24	6 186 662,12	EUR	6 820 000,00
			USD
			29 537,21
19/09/24	51 000,00	USD	45 544,91
			EUR
			498,11
19/09/24	69 000,00	USD	61 870,87
			EUR
			422,62
19/09/24	43 530,50	EUR	48 000,00
			USD
			195,90
19/09/24	20 859,26	EUR	23 000,00
			USD
			94,76
19/09/24	1 676 000,00	JPY	10 377,35
			EUR
			38,19
05/09/24	6 669,59	EUR	7 370,58
			USD
			11,14
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(4 589,82)</b>
19/09/24	224 980,24	EUR	193 000,00
			GBP
			(4 043,53)
19/09/24	21 469,69	EUR	24 000,00
			USD
			(197,61)
19/09/24	24 249,57	EUR	27 000,00
			USD
			(126,14)
03/09/24	11 601,80	EUR	12 961,39
			USD
			(107,83)
19/09/24	35 000,00	USD	31 650,75
			EUR
			(52,60)
19/09/24	28 842,96	EUR	32 000,00
			USD
			(46,78)
19/09/24	36 999,64	EUR	41 000,00
			USD
			(15,33)

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

## Fideuram Fund - Bond Global High Yield

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(4 101,92)</b>	<b>3 857,21</b>
<b>Unrealised profit on swap contracts</b>						<b>(4 101,92)</b>	<b>3 857,21</b>
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	S	177 000,00	BNP PARIBAS S.A.	20/06/2029	1 598,08	685,47
MARKIT ITRAXX EUROPE CROSSOVER, S41	EUR	L	570 000,00	MERRILL LYNCH INTERNATIONAL INC.	20/06/2029	(5 700,00)	3 171,74

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

## Fideuram Fund - Bond US Plus

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	8 796 003,27	
Banks	(Note 3)	212 403,17	
Other banks and broker accounts	(Notes 2, 3, 9)	173 282,53	
Options purchased, at market value	(Notes 2, 9)	903,23	
Unrealised profit on future contracts	(Notes 2, 9)	367,02	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	12 077,13	
Unrealised profit on swap contracts	(Notes 2, 8)	93 712,07	
Interest receivable on swap contracts	(Notes 2, 8)	136 219,64	
Interest receivable (net of withholding tax)		43 210,19	
Receivable on investments sold		1 050 886,35	
Other assets		4 435,36	
<b>Total assets</b>		<b>10 523 499,96</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(4 068,38)	
Amounts due to brokers	(Notes 2, 3, 9)	(52 332,37)	
Option contracts, at market value	(Notes 2, 9)	(1 067,67)	
Unrealised loss on future contracts	(Notes 2, 9)	(7 495,63)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(29 709,83)	
Unrealised loss on swap contracts	(Notes 2, 8)	(37 958,08)	
Interest payable on swap contracts	(Notes 2, 8)	(121 868,06)	
Payable on investments purchased		(3 613 796,76)	
Other liabilities		(31 562,58)	
<b>Total liabilities</b>		<b>(3 899 859,36)</b>	
<b>Total net assets</b>		<b>6 623 640,60</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	18,29	362 218,089

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

## Fideuram Fund - Bond US Plus

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>11 558 927,28</b>
Interest on:		
- bonds	(Note 2)	281 180,32
- bank accounts	(Notes 2, 3)	19 223,67
- swaps and contracts for difference	(Note 2)	101 800,35
Other income		39,48
<b>Total income</b>		<b>402 243,82</b>
Interest on bank accounts	(Notes 2, 3)	(4 337,92)
Interest paid on swaps and contracts for difference	(Note 2)	(147 399,18)
Management fee	(Note 6)	(94 261,94)
Central Administration fee	(Note 7)	(9 705,94)
Depository fee	(Note 7)	(3 693,05)
Subscription tax	(Note 4)	(3 563,25)
Other charges and taxes	(Note 5)	(4 997,22)
<b>Total expenses</b>		<b>(267 958,50)</b>
<b>Net investment income / (loss)</b>		<b>134 285,32</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(372 902,79)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	495 417,36
- option contracts	(Note 2)	4 154,78
- future contracts	(Note 2)	11 219,27
- foreign currencies and forward foreign exchange contracts	(Note 2)	87 855,48
- swap contracts	(Note 2)	(3 749,38)
<b>Net result of operations for the year</b>		<b>356 280,04</b>
Subscriptions for the year		2 087 612,20
Redemptions for the year		(7 379 178,92)
<b>Net assets at the end of the year</b>		<b>6 623 640,60</b>

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

## Fideuram Fund - Bond US Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>9 093 264,82</b>	<b>8 796 003,27</b>	<b>132,80</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2 934 672,07</b>	<b>2 691 342,23</b>	<b>40,63</b>
<b>Ordinary Bonds</b>			<b>2 400 873,78</b>	<b>2 130 944,37</b>	<b>32,17</b>
<b>UNITED STATES</b>			<b>2 034 103,27</b>	<b>1 800 317,60</b>	<b>27,18</b>
<b>Government</b>			<b>1 650 577,66</b>	<b>1 435 653,75</b>	<b>21,67</b>
400 000,00	U.S. TREASURY BONDS 4.75% 15/11/2053	USD	396 019,73	393 610,54	5,94
263 834,76	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	229 355,41	220 045,10	3,32
163 202,40	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	134 061,12	131 444,20	1,98
104 740,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	94 411,42	92 820,84	1,40
100 000,00	TENNESSEE VALLEY AUTHORITY 3.875% 15/03/2028	USD	91 997,43	90 514,95	1,37
120 000,00	U.S. TREASURY BONDS 3.00% 15/05/2045	USD	153 872,47	88 625,89	1,34
100 000,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	120 987,28	78 880,21	1,19
100 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	76 266,24	71 906,90	1,09
100 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	98 944,72	57 868,54	0,87
50 000,00	U.S. TREASURY BONDS 4.25% 15/02/2054	USD	43 581,27	45 344,12	0,68
55 000,00	U.S. TREASURY BONDS 2.875% 15/05/2049	USD	49 586,37	38 582,20	0,58
42 187,60	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	36 656,50	36 269,41	0,55
40 000,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	50 316,45	32 785,83	0,49
40 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	46 525,52	30 287,29	0,46
15 943,98	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	14 448,90	14 364,22	0,22
20 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	13 546,83	12 303,51	0,19
<b>Multi-Utilities</b>			<b>110 773,07</b>	<b>103 639,99</b>	<b>1,57</b>
50 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.75% 01/02/2032	USD	44 155,65	39 591,20	0,60
40 000,00	PACIFIC GAS & ELECTRIC CO. 3.25% 01/06/2031	USD	33 914,68	32 341,86	0,49
40 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.50% 01/06/2031	USD	32 702,74	31 706,93	0,48
<b>Consumer Retail</b>			<b>85 227,50</b>	<b>79 931,07</b>	<b>1,21</b>
50 000,00	GLOBAL PAYMENTS, INC. 5.40% 15/08/2032	USD	48 853,93	46 064,23	0,70
40 000,00	LAS VEGAS SANDS CORP. 3.90% 08/08/2029	USD	36 373,57	33 866,84	0,51
<b>Energy</b>			<b>64 524,21</b>	<b>64 743,07</b>	<b>0,98</b>
30 000,00	ENERGY TRANSFER LP 5.95% 15/05/2054	USD	27 220,98	27 326,32	0,41
20 000,00	EVERSOURCE ENERGY 5.95% 15/07/2034	USD	19 054,04	19 038,76	0,29
20 000,00	OCCIDENTAL PETROLEUM CORP. 6.05% 01/10/2054	USD	18 249,19	18 377,99	0,28
<b>Finance</b>			<b>46 224,85</b>	<b>44 557,78</b>	<b>0,67</b>
50 000,00	SANTANDER HOLDINGS USA, INC. 3.45% 02/06/2025	USD	46 224,85	44 557,78	0,67
<b>Telecommunication</b>			<b>49 456,81</b>	<b>44 358,57</b>	<b>0,67</b>
50 000,00	T-MOBILE USA, INC. 3.75% 15/04/2027	USD	49 456,81	44 358,57	0,67
<b>Health</b>			<b>27 319,17</b>	<b>27 433,37</b>	<b>0,41</b>
30 000,00	UNITEDHEALTH GROUP, INC. 5.375% 15/04/2054	USD	27 319,17	27 433,37	0,41
<b>PHILIPPINES</b>			<b>113 902,68</b>	<b>100 920,93</b>	<b>1,52</b>
<b>Government</b>			<b>113 902,68</b>	<b>100 920,93</b>	<b>1,52</b>
2 000 000,00	ASIAN DEVELOPMENT BANK 6.55% 26/01/2025	ZAR	113 902,68	100 920,93	1,52
<b>SWEDEN</b>			<b>99 410,00</b>	<b>93 115,00</b>	<b>1,41</b>
<b>Finance</b>			<b>99 410,00</b>	<b>93 115,00</b>	<b>1,41</b>
100 000,00	EQT AB 2.875% 06/04/2032	EUR	99 410,00	93 115,00	1,41
<b>SOUTH AFRICA</b>			<b>107 301,33</b>	<b>90 624,24</b>	<b>1,37</b>
<b>Government</b>			<b>107 301,33</b>	<b>90 624,24</b>	<b>1,37</b>
1 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	107 301,33	90 624,24	1,37

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

## Fideuram Fund - Bond US Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ROMANIA</b>			<b>46 156,50</b>	<b>45 966,60</b>	<b>0,69</b>
<b>Government</b>			<b>46 156,50</b>	<b>45 966,60</b>	<b>0,69</b>
60 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	EUR	46 156,50	45 966,60	0,69
<b>Floating Rate Notes</b>			<b>355 468,77</b>	<b>380 591,03</b>	<b>5,75</b>
<b>UNITED STATES</b>			<b>169 656,77</b>	<b>195 096,51</b>	<b>2,95</b>
<b>Finance</b>			<b>169 656,77</b>	<b>195 096,51</b>	<b>2,95</b>
144 896,20	SLM STUDENT LOAN TRUST FRN 15/12/2033	EUR	116 279,19	140 934,19	2,13
61 061,47	SLM PRIVATE CREDIT STUDENT LOAN TRUST FRN 15/06/2039	USD	53 377,58	54 162,32	0,82
<b>UNITED KINGDOM</b>			<b>118 871,69</b>	<b>117 788,71</b>	<b>1,78</b>
<b>Finance</b>			<b>118 871,69</b>	<b>117 788,71</b>	<b>1,78</b>
101 593,34	LANDMARK MORTGAGE SECURITIES NO. 3 PLC FRN 17/04/2044	GBP	118 871,69	117 788,71	1,78
<b>IRELAND</b>			<b>66 940,31</b>	<b>67 705,81</b>	<b>1,02</b>
<b>Finance</b>			<b>66 940,31</b>	<b>67 705,81</b>	<b>1,02</b>
67 739,63	SHAMROCK RESIDENTIAL DAC FRN 24/01/2061	EUR	66 940,31	67 705,81	1,02
<b>Zero-Coupon Bonds</b>			<b>178 329,52</b>	<b>179 806,83</b>	<b>2,71</b>
<b>UNITED STATES</b>			<b>178 329,52</b>	<b>179 806,83</b>	<b>2,71</b>
<b>Government</b>			<b>178 329,52</b>	<b>179 806,83</b>	<b>2,71</b>
200 000,00	U.S. TREASURY BILLS 0.00% 03/10/2024	USD	178 329,52	179 806,83	2,71
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>5 900 923,49</b>	<b>5 838 990,09</b>	<b>88,16</b>
<b>Ordinary Bonds</b>			<b>4 276 218,51</b>	<b>4 210 258,55</b>	<b>63,57</b>
<b>UNITED STATES</b>			<b>4 149 877,72</b>	<b>4 093 280,19</b>	<b>61,80</b>
<b>Finance</b>			<b>3 369 952,55</b>	<b>3 374 682,77</b>	<b>50,95</b>
800 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.00% 15/10/2053	USD	696 016,70	686 037,64	10,36
700 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.00% 16/09/2054	USD	609 986,34	609 986,34	9,21
400 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.50% 15/10/2053	USD	367 544,67	363 924,63	5,49
400 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 15/09/2054	USD	320 943,11	320 532,09	4,84
400 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 2.50% 15/10/2053	USD	311 714,01	309 027,63	4,67
350 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.50% 15/10/2053	USD	306 318,19	307 972,47	4,65
294 877,19	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.50% 20/12/2053	USD	252 568,61	261 114,06	3,94
199 669,25	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/03/2053	USD	177 775,86	179 231,49	2,71
195 747,39	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/06/2052	USD	166 514,38	167 927,16	2,54
70 000,00	CARLYLE FINANCE LLC 5.65% 15/09/2048	USD	60 129,63	63 711,45	0,96
54 000,00	EQUINIX, INC. 2.90% 18/11/2026	USD	50 244,84	47 138,89	0,71
44 615,76	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2029	USD	35 683,58	41 279,58	0,62
18 160,01	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2039	USD	14 512,63	16 799,34	0,25
<b>Consumer Retail</b>			<b>304 532,99</b>	<b>285 330,20</b>	<b>4,31</b>
100 678,01	UNITED AIRLINES PASS-THROUGH TRUST 4.30% 15/08/2025	USD	93 853,58	89 686,11	1,35
79 272,14	JETBLUE PASS-THROUGH TRUST 2.95% 15/05/2028	USD	71 464,62	64 821,39	0,98
53 565,22	AMERICAN AIRLINES PASS-THROUGH TRUST 2.875% 11/07/2034	USD	46 125,22	41 931,28	0,63
40 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.45% 15/09/2028	USD	33 988,18	32 155,39	0,49
34 835,25	U.S. AIRWAYS PASS-THROUGH TRUST 3.95% 15/11/2025	USD	33 004,69	30 894,77	0,47
30 009,96	BRITISH AIRWAYS PASS-THROUGH TRUST 3.80% 20/09/2031	USD	26 096,70	25 841,26	0,39
<b>Multi-Utilities</b>			<b>118 829,32</b>	<b>114 469,16</b>	<b>1,73</b>
60 000,00	SOUTHWEST GAS CORP. 4.05% 15/03/2032	USD	53 806,41	50 977,51	0,77
50 000,00	AES CORP. 3.30% 15/07/2025	USD	46 225,55	44 334,18	0,67
20 000,00	SOUTHWESTERN PUBLIC SERVICE CO. 6.00% 01/06/2054	USD	18 797,36	19 157,47	0,29
<b>Government</b>			<b>125 211,30</b>	<b>95 580,15</b>	<b>1,44</b>
130 000,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	125 211,30	95 580,15	1,44

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



## Fideuram Fund - Bond US Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>92 202,42</b>	<b>88 849,04</b>	<b>1,34</b>
50 000,00	GE CAPITAL FUNDING LLC 4.40% 15/05/2030	USD	46 123,35	44 481,44	0,67
50 000,00	GE CAPITAL FUNDING LLC 4.05% 15/05/2027	USD	46 079,07	44 367,60	0,67
<b>Energy</b>			<b>56 212,89</b>	<b>54 695,82</b>	<b>0,83</b>
40 000,00	FIRSTENERGY PENNSYLVANIA ELECTRIC CO. 4.30% 15/01/2029	USD	37 203,59	35 723,55	0,54
20 000,00	CHENIERE ENERGY PARTNERS LP 5.95% 30/06/2033	USD	19 009,30	18 972,27	0,29
<b>Computing and IT</b>			<b>34 478,32</b>	<b>30 980,58</b>	<b>0,47</b>
40 000,00	MICRON TECHNOLOGY, INC. 2.703% 15/04/2032	USD	34 478,32	30 980,58	0,47
<b>Telecommunication</b>			<b>25 336,69</b>	<b>25 491,73</b>	<b>0,38</b>
40 000,00	AT&T, INC. 3.65% 15/09/2059	USD	25 336,69	25 491,73	0,38
<b>Basic Goods</b>			<b>23 121,24</b>	<b>23 200,74</b>	<b>0,35</b>
30 000,00	KRAFT HEINZ FOODS CO. 4.375% 01/06/2046	USD	23 121,24	23 200,74	0,35
<b>PERU</b>			<b>57 222,96</b>	<b>50 429,79</b>	<b>0,76</b>
<b>Government</b>			<b>57 222,96</b>	<b>50 429,79</b>	<b>0,76</b>
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	PEN	57 222,96	50 429,79	0,76
<b>CANADA</b>			<b>34 097,73</b>	<b>33 901,53</b>	<b>0,51</b>
<b>Computing and IT</b>			<b>34 097,73</b>	<b>33 901,53</b>	<b>0,51</b>
40 000,00	CGI, INC. 1.45% 14/09/2026	USD	34 097,73	33 901,53	0,51
<b>CAYMAN ISLANDS</b>			<b>35 020,10</b>	<b>32 647,04</b>	<b>0,50</b>
<b>Finance</b>			<b>35 020,10</b>	<b>32 647,04</b>	<b>0,50</b>
39 000,00	AVOLON HOLDINGS FUNDING LTD. 2.528% 18/11/2027	USD	35 020,10	32 647,04	0,50
<b>Floating Rate Notes</b>			<b>328 226,66</b>	<b>346 619,73</b>	<b>5,23</b>
<b>UNITED STATES</b>			<b>228 881,41</b>	<b>247 812,02</b>	<b>3,74</b>
<b>Finance</b>			<b>228 881,41</b>	<b>247 812,02</b>	<b>3,74</b>
100 000,00	BBCMS TRUST FRN 15/07/2037	USD	87 841,15	89 359,97	1,35
70 422,29	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/10/2062	USD	52 672,82	63 500,23	0,96
61 814,61	ASHFORD HOSPITALITY TRUST FRN 15/04/2035	USD	54 158,88	55 307,12	0,84
37 796,81	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/07/2062	USD	28 707,94	34 052,27	0,51
6 239,87	ASHFORD HOSPITALITY TRUST FRN 15/06/2035	USD	5 500,62	5 592,43	0,08
<b>CAYMAN ISLANDS</b>			<b>69 696,21</b>	<b>69 182,84</b>	<b>1,04</b>
<b>Finance</b>			<b>69 696,21</b>	<b>69 182,84</b>	<b>1,04</b>
69 292,43	VENTURE XXVII CLO LTD. FRN 20/07/2030	USD	63 320,32	62 649,74	0,94
7 233,45	GREYSTONE CRE NOTES LTD. FRN 15/09/2037	USD	6 375,89	6 533,10	0,10
<b>JERSEY</b>			<b>29 649,04</b>	<b>29 624,87</b>	<b>0,45</b>
<b>Finance</b>			<b>29 649,04</b>	<b>29 624,87</b>	<b>0,45</b>
32 775,06	SARANAC CLO III LTD. FRN 22/06/2030	USD	29 649,04	29 624,87	0,45
<b>Zero-Coupon Bonds</b>			<b>1 296 478,32</b>	<b>1 282 111,81</b>	<b>19,36</b>
<b>UNITED STATES</b>			<b>1 296 478,32</b>	<b>1 282 111,81</b>	<b>19,36</b>
<b>Government</b>			<b>1 296 478,32</b>	<b>1 282 111,81</b>	<b>19,36</b>
600 000,00	U.S. TREASURY BILLS 0.00% 29/10/2024	USD	549 800,39	537 445,33	8,11
300 000,00	U.S. TREASURY BILLS 0.00% 12/09/2024	USD	272 161,96	270 516,83	4,08
100 000,00	U.S. TREASURY BILLS 0.00% 17/09/2024	USD	90 408,57	90 106,17	1,36
100 000,00	U.S. TREASURY BILLS 0.00% 24/09/2024	USD	91 623,22	90 017,30	1,36
100 000,00	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 25/09/2024	USD	89 896,21	90 009,64	1,36
100 000,00	U.S. TREASURY BILLS 0.00% 08/10/2024	USD	89 917,97	89 841,26	1,36
100 000,00	U.S. TREASURY BILLS 0.00% 17/10/2024	USD	90 306,09	89 728,10	1,36
20 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/02/2042	USD	7 397,33	8 258,26	0,13
20 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/05/2042	USD	7 307,21	8 149,21	0,12
20 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2042	USD	7 659,37	8 039,71	0,12

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

## Fideuram Fund - Bond US Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>257 669,26</b>	<b>265 670,95</b>	<b>4,01</b>
<b>Ordinary Bonds</b>			<b>44 535,76</b>	<b>44 106,06</b>	<b>0,67</b>
<b>UNITED STATES</b>			<b>44 535,76</b>	<b>44 106,06</b>	<b>0,67</b>
<b>Multi-Utilities</b>			<b>44 535,76</b>	<b>44 106,06</b>	<b>0,67</b>
50 000,00	PACIFIC GAS & ELECTRIC CO. 3.15% 01/01/2026	USD	44 535,76	44 106,06	0,67
<b>Floating Rate Notes</b>			<b>213 133,50</b>	<b>221 564,89</b>	<b>3,34</b>
<b>UNITED STATES</b>			<b>143 269,40</b>	<b>151 853,13</b>	<b>2,29</b>
<b>Finance</b>			<b>143 269,40</b>	<b>151 853,13</b>	<b>2,29</b>
40 372,23	NEW CENTURY HOME EQUITY LOAN TRUST FRN 25/03/2035	USD	34 634,62	35 460,58	0,54
37 169,53	BCAP LLC TRUST FRN 26/03/2037	USD	24 798,95	32 701,52	0,49
36 792,23	BANC OF AMERICA FUNDING TRUST FRN 25/05/2035	USD	32 869,01	31 879,35	0,48
24 060,41	BEAR STEARNS ARM TRUST FRN 25/11/2034	USD	22 061,09	22 183,36	0,33
14 837,09	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/03/2035	USD	12 778,12	13 093,75	0,20
14 617,04	MASTR ADJUSTABLE RATE MORTGAGES TRUST FRN 21/11/2034	USD	13 058,38	12 887,93	0,19
4 087,35	BEAR STEARNS ARM TRUST FRN 25/01/2034	USD	3 069,23	3 646,64	0,06
<b>UNITED KINGDOM</b>			<b>69 864,10</b>	<b>69 711,76</b>	<b>1,05</b>
<b>Finance</b>			<b>69 864,10</b>	<b>69 711,76</b>	<b>1,05</b>
58 693,46	RIPON MORTGAGES PLC FRN 28/08/2056	GBP	69 864,10	69 711,76	1,05
<b>Total Portfolio</b>			<b>9 093 264,82</b>	<b>8 796 003,27</b>	<b>132,80</b>

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

## Fideuram Fund - Bond US Plus

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(7 128,61)</b>	<b>848 313,71</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>367,02</b>	<b>98 833,18</b>
100 000,00	(1,00)	Sale	US 5YR NOTE (CBT)	31/12/2024	USD	367,02	98 833,18
<b>Unrealised loss on future contracts and commitment</b>						<b>(7 495,63)</b>	<b>749 480,53</b>
100 000,00	(1,00)	Sale	EURO BUND	06/09/2024	EUR	(3 990,00)	133 910,00
100 000,00	6,00	Purchase	US 10YR NOTE (CBT)	19/12/2024	USD	(3 505,63)	615 570,53

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

## Fideuram Fund - Bond US Plus

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>(872,60)</b>	<b>(164,44)</b>	<b>773 330,94</b>
<b>Purchased option contracts</b>				<b>777,23</b>	<b>903,23</b>	<b>-</b>
400 000,00	Call	EURO FX CURR FUT OPTN CALL 3,28 19/02/2025	USD	777,23	903,23	-
<b>Written option contracts</b>				<b>(1 649,83)</b>	<b>(1 067,67)</b>	<b>773 330,94</b>
(100 000,00)	Call	EURO FX CURR FUT OPTN CALL 3,28 12/09/2024	USD	(402,51)	(214,46)	296 323,07
(100 000,00)	Put	EURO FX CURR FUT OPTN PUT 3,68 12/09/2024	USD	(402,51)	(42,94)	332 460,03
(50 000,00)	Call	EURO FX CURR FUT OPTN CALL 3,20 19/02/2025	USD	(844,81)	(810,27)	144 547,84

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

## Fideuram Fund - Bond US Plus

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(17 632,70)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>12 077,13</b>
03/09/24	6 453 122,00	JPY	41 937,00	USD	2 152,29
02/10/24	425 734,80	USD	382 000,00	EUR	2 127,02
25/10/24	421 000,00	CNY	58 422,01	USD	1 164,34
02/10/24	325 853,52	USD	247 000,00	GBP	1 046,47
03/09/24	3 201 931,00	JPY	20 926,00	USD	961,72
18/09/24	8 675,11	USD	162 000,00	MXN	404,82
03/09/24	1 232 813,00	JPY	8 021,71	USD	402,13
18/09/24	4 497,35	USD	81 029,87	MXN	345,31
20/09/24	103 401,62	CNY	14 244,61	USD	333,65
03/09/24	9 101,00	NZD	5 360,64	USD	301,20
25/09/24	592 005,77	TRY	16 590,23	USD	272,81
18/10/24	7 973 600,00	HUF	22 150,11	USD	269,76
03/09/24	7 899,00	NZD	4 655,89	USD	258,49
12/03/25	86 540,63	TRY	1 786,00	USD	244,19
20/09/24	60 287,82	CNY	8 288,00	USD	210,11
20/09/24	59 801,10	CNY	8 228,00	USD	202,18
02/10/24	32 750,01	USD	27 514,33	CHF	191,04
02/10/24	26 126,34	PLN	6 585,67	USD	158,78
18/09/24	36 061,47	PLN	9 170,93	USD	148,16
03/09/24	31 000,00	EUR	34 193,55	USD	108,73
25/09/24	25 465,40	PLN	6 475,80	USD	104,28
17/09/24	101 233 765,00	IDR	6 455,00	USD	82,30
03/09/24	14 788,00	USD	2 140 563,00	JPY	78,45
24/09/24	24 000,00	USD	2 006 988,00	INR	78,37
02/10/24	17 000,00	NZD	10 580,85	USD	50,13
03/09/24	4 857,81	USD	700 000,00	JPY	45,42
18/09/24	11 536,04	PLN	2 946,00	USD	36,36
18/09/24	54 854,64	USD	205 556,79	PEN	35,68
03/09/24	282 306,14	TRY	8 247,81	USD	34,89
18/09/24	13 270,44	PLN	3 404,00	USD	28,20
27/09/24	105 559,94	TRY	2 976,37	USD	25,73
18/09/24	8 581,94	PLN	2 194,00	USD	24,88
02/10/24	22 433,27	USD	33 000,00	AUD	24,87
25/10/24	18 711,30	CNY	2 639,00	USD	13,50
17/09/24	10 953 904,00	IDR	694,00	USD	12,93
17/09/24	9 143 960,00	IDR	578,00	USD	11,99
17/09/24	9 188 670,00	IDR	581,00	USD	11,89
17/09/24	9 134 654,00	IDR	578,00	USD	11,45
25/10/24	15 468,61	CNY	2 183,00	USD	9,94
17/09/24	6 923 599,00	IDR	439,00	USD	7,86
17/09/24	5 188 960,00	IDR	328,00	USD	6,80
25/10/24	9 180,76	CNY	1 295,00	USD	6,47
17/09/24	5 476 770,00	IDR	347,00	USD	6,46

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

## Fideuram Fund - Bond US Plus

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
25/10/24	9 326,35	CNY	1 316,00	USD	6,16
08/05/25	252 100,04	TRY	5 672,18	USD	5,71
03/09/24	12 965,98	SGD	9 941,71	USD	5,17
13/09/24	5 670,00	TWD	176,00	USD	1,29
13/09/24	4 582,00	TWD	142,00	USD	1,26
13/09/24	4 838,00	TWD	150,00	USD	1,26
18/09/24	26,00	USD	487,15	MXN	1,13
13/09/24	5 503,00	TWD	171,00	USD	1,10
13/09/24	4 600,00	TWD	143,00	USD	0,86
13/09/24	2 833,00	TWD	88,00	USD	0,59
13/09/24	4 621,00	TWD	144,00	USD	0,55

#### Unrealised loss on forward foreign exchange contracts

**(29 709,83)**

03/09/24	316 720,96	USD	247 000,00	GBP	(7 136,05)
03/09/24	415 846,88	USD	382 000,00	EUR	(6 313,95)
03/09/24	382 000,00	EUR	425 166,00	USD	(2 105,17)
18/09/24	435 936,54	MXN	24 089,55	USD	(1 762,10)
18/10/24	81 770,53	USD	1 491 126,50	ZAR	(1 714,03)
18/10/24	68 988,00	USD	1 262 459,70	ZAR	(1 670,16)
23/09/24	39 987,33	USD	55 337 302,00	KRW	(1 345,95)
03/09/24	31 312,20	USD	27 601,71	CHF	(1 101,93)
18/11/24	39 483,31	USD	1 286 564,00	TWD	(956,01)
25/10/24	40 299,67	USD	291 000,00	CNY	(878,97)
03/09/24	21 605,89	USD	33 000,00	AUD	(708,84)
03/09/24	30 409,12	USD	41 970,33	CAD	(661,23)
20/11/24	14 244,61	USD	102 958,47	CNY	(354,84)
03/09/24	33 984,50	USD	31 000,00	EUR	(297,59)
03/09/24	34 050,22	USD	5 000 000,00	JPY	(261,32)
03/09/24	9 667,62	USD	12 970,95	SGD	(256,23)
20/11/24	8 288,00	USD	60 035,04	CNY	(223,13)
25/10/24	16 040,60	USD	114 773,70	CNY	(215,13)
20/11/24	8 228,00	USD	59 533,69	CNY	(212,98)
03/09/24	27 608,32	CHF	32 750,01	USD	(189,99)
02/10/24	104 000,00	GBP	136 915,94	USD	(182,99)
20/09/24	11 772,26	USD	84 452,84	CNY	(147,90)
25/10/24	9 434,00	USD	67 547,44	CNY	(132,31)
04/11/24	54 071,78	BRL	9 629,88	USD	(129,97)
20/09/24	11 278,02	USD	80 697,50	CNY	(114,93)
02/10/24	2 092 872,00	JPY	14 535,00	USD	(91,44)
02/10/24	2 131 563,00	JPY	14 788,00	USD	(78,95)
20/09/24	5 538,00	USD	39 670,41	CNY	(62,10)
03/09/24	10 579,91	USD	17 000,00	NZD	(50,72)
20/09/24	2 672,00	USD	19 229,58	CNY	(41,35)
25/10/24	2 928,00	USD	20 965,94	CNY	(41,25)
18/12/24	9 870,89	USD	198 000,00	MXN	(40,02)
24/09/24	3 353 087,50	INR	39 995,70	USD	(39,55)
03/09/24	33 000,00	AUD	22 416,90	USD	(23,85)
24/09/24	690 990,98	INR	8 256,09	USD	(20,73)
20/11/24	2 639,00	USD	18 669,00	CNY	(13,85)
19/11/24	261 855,62	TRY	7 031,38	USD	(12,07)
03/12/24	313 486,62	TRY	8 284,53	USD	(10,54)

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

## Fideuram Fund - Bond US Plus

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/11/24	2 183,00	USD	15 432,81	CNY	(10,14)
24/09/24	159 296,70	INR	1 909,00	USD	(9,92)
02/10/24	493 119,00	JPY	3 410,98	USD	(9,16)
24/09/24	159 820,91	INR	1 914,00	USD	(8,79)
24/09/24	159 711,27	INR	1 912,00	USD	(8,17)
02/10/24	31 146,81	USD	41 950,97	CAD	(6,84)
20/11/24	1 295,00	USD	9 159,13	CNY	(6,53)
20/11/24	1 316,00	USD	9 304,76	CNY	(6,27)
02/10/24	9 941,71	USD	12 945,60	SGD	(6,26)
24/09/24	159 224,86	INR	1 904,00	USD	(6,18)
24/09/24	159 806,07	INR	1 910,00	USD	(5,34)
24/09/24	159 677,66	INR	1 908,00	USD	(4,92)
24/09/24	101 763,47	INR	1 217,00	USD	(4,05)
24/09/24	159 989,24	INR	1 910,00	USD	(3,37)
24/09/24	152 494,16	INR	1 820,00	USD	(2,74)
13/09/24	510,00	USD	16 390,00	TWD	(2,62)
13/09/24	368,00	USD	11 847,00	TWD	(2,48)
13/09/24	391,00	USD	12 574,00	TWD	(2,25)
26/09/24	163 685,61	TRY	4 667,49	USD	(2,18)
26/11/24	421 721,60	TRY	11 216,00	USD	(0,79)
13/09/24	92,00	USD	2 962,00	TWD	(0,63)
02/10/24	241 411,00	JPY	1 665,00	USD	(0,08)

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

## Fideuram Fund - Bond US Plus

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>1 560,07</b>	<b>8 340,19</b>
<b>Unrealised profit on swap contracts</b>						<b>275,32</b>	<b>8 375,60</b>
REPUBLIC OF COLOMBIA	USD	S	24 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2027	44,07	1 976,64
REPUBLIC OF COLOMBIA	USD	S	26 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2027	47,71	2 141,37
REPUBLIC OF SOUTH AFRICA	USD	S	100 000,00	BANK OF AMERICA N.A.	20/12/2026	183,54	4 257,59
<b>Unrealised loss on swap contracts</b>						<b>1 284,75</b>	<b>(35,41)</b>
MARKIT CDX NORTH AMERICA INVESTMENT GRADE INDEX, S42	USD	S	700 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2029	1 284,75	(35,41)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>INTEREST RATE SWAPS</b>						<b>(31 843,36)</b>	<b>47 413,80</b>
<b>Unrealised profit on swap contracts</b>						<b>(16 457,98)</b>	<b>85 336,47</b>
MORGAN STANLEY & CO. LLC	AUD	500 000,00	20/12/2033	FIXED 4,750%	AUD-BBR-BBSW 6M	-	11 263,40
MORGAN STANLEY & CO. LLC	JPY	500 000,00	31/10/2038	JPY-TONA-OIS-COMPOUND	FIXED 0,705%	(5,47)	206,09
MORGAN STANLEY & CO. LLC	JPY	16 000 000,00	15/03/2042	JPY-TONA-OIS-COMPOUND	FIXED 0,500%	(177,86)	6 729,06
MORGAN STANLEY & CO. LLC	USD	400 000,00	21/12/2052	USD-SOFR-COMPOUND	FIXED 1,750%	9 560,52	47 436,61
MORGAN STANLEY & CO. LLC	USD	900 000,00	07/12/2024	FIXED 1,400%	USD-SOFR-COMPOUND	(24 880,87)	509,53
MORGAN STANLEY & CO. LLC	JPY	15 000 000,00	15/12/2038	JPY-TONA-OIS-COMPOUND	FIXED 0,400%	(220,34)	4 959,59
MORGAN STANLEY & CO. LLC	USD	500 000,00	24/06/2027	FIXED 3,900%	USD-SOFR-COMPOUND	-	5 843,14
MORGAN STANLEY & CO. LLC	EUR	100 000,00	24/04/2029	FIXED 2,860%	EUR-EURIBOR-REUTERS 6M	(370,64)	1 564,67
MORGAN STANLEY & CO. LLC	EUR	100 000,00	02/05/2029	FIXED 2,780%	EUR-EURIBOR-REUTERS 6M	(363,32)	1 222,36
MORGAN STANLEY & CO. LLC	USD	200 000,00	24/06/2030	FIXED 3,700%	USD-SOFR-COMPOUND	-	4 005,60
MORGAN STANLEY & CO. LLC	USD	100 000,00	30/04/2031	FIXED 3,331%	USD-SOFR-COMPOUND	-	213,83
MORGAN STANLEY & CO. LLC	USD	100 000,00	30/06/2031	FIXED 3,300%	USD-SOFR-COMPOUND	-	66,36
MORGAN STANLEY & CO. LLC	EUR	200 000,00	18/09/2034	FIXED 2,750%	EUR-EURIBOR-REUTERS 6M	-	896,51
MORGAN STANLEY & CO. LLC	EUR	100 000,00	18/09/2054	EUR-EURIBOR-REUTERS 6M	FIXED 2,500%	-	419,72
<b>Unrealised loss on swap contracts</b>						<b>(15 385,38)</b>	<b>(37 922,67)</b>
MORGAN STANLEY & CO. LLC	USD	500 000,00	13/10/2024	FIXED 2,993%	USD-SOFR-COMPOUND	(10 184,78)	(1 333,04)
MORGAN STANLEY & CO. LLC	USD	200 000,00	03/05/2027	FIXED 1,788%	USD-SOFR-COMPOUND	(2 202,05)	(2 426,01)
MORGAN STANLEY & CO. LLC	USD	500 000,00	15/06/2027	FIXED 1,750%	USD-SOFR-COMPOUND	(3 456,68)	(6 086,25)
MORGAN STANLEY & CO. LLC	JPY	50 000 000,00	18/06/2028	FIXED 0,380%	JPY-TONA-OIS-COMPOUND	111,43	(6 421,20)
MORGAN STANLEY & CO. LLC	USD	100 000,00	20/06/2054	FIXED 3,500%	USD-SOFR-COMPOUND	342,22	(2 972,00)
MORGAN STANLEY & CO. LLC	BRL	800 000,00	04/01/2027	FIXED 9,832%	BRL-CDI	-	(4 747,90)
MORGAN STANLEY & CO. LLC	BRL	900 000,00	04/01/2027	FIXED 9,815%	BRL-CDI	-	(5 394,33)
MORGAN STANLEY & CO. LLC	GBP	100 000,00	18/09/2029	FIXED 4,000%	GBP-SONIA-COMPOUND	-	(528,97)
MORGAN STANLEY & CO. LLC	USD	100 000,00	30/04/2031	FIXED 3,449%	USD-SOFR-COMPOUND	-	(419,62)
MORGAN STANLEY & CO. LLC	USD	100 000,00	30/04/2031	FIXED 3,423%	USD-SOFR-COMPOUND	-	(282,47)
MORGAN STANLEY & CO. LLC	USD	100 000,00	30/04/2031	FIXED 3,431%	USD-SOFR-COMPOUND	-	(323,24)
MORGAN STANLEY & CO. LLC	EUR	100 000,00	29/08/2034	EUR-EURIBOR-REUTERS 6M	FIXED 2,580%	4,48	(451,05)
MORGAN STANLEY & CO. LLC	USD	100 000,00	24/06/2035	FIXED 3,700%	USD-SOFR-COMPOUND	-	(2 753,14)
MORGAN STANLEY & CO. LLC	USD	100 000,00	24/06/2055	FIXED 3,500%	USD-SOFR-COMPOUND	-	(3 783,45)

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



## Fideuram Fund - Bond Yen

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	2 518 217,87	
Banks	(Note 3)	127 543,35	
Interest receivable (net of withholding tax)		15 262,46	
<b>Total assets</b>		<b>2 661 023,68</b>	
<b>Liabilities</b>			
Other liabilities		(6 290,28)	
<b>Total liabilities</b>		<b>(6 290,28)</b>	
<b>Total net assets</b>		<b>2 654 733,40</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	6,56	404 608,515

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

## Fideuram Fund - Bond Yen

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>3 098 986,00</b>
Interest on:		
- bonds	(Note 2)	43 788,22
<b>Total income</b>		<b>43 788,22</b>
Interest on bank accounts	(Notes 2, 3)	(1 124,65)
Management fee	(Note 6)	(33 654,62)
Central Administration fee	(Note 7)	(3 531,40)
Depository fee	(Note 7)	(1 186,47)
Subscription tax	(Note 4)	(1 378,16)
Other charges and taxes	(Note 5)	(3 995,31)
<b>Total expenses</b>		<b>(44 870,61)</b>
<b>Net investment income / (loss)</b>		<b>(1 082,39)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(303 827,93)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	124 378,12
- foreign currencies and forward foreign exchange contracts	(Note 2)	5 694,38
<b>Net result of operations for the year</b>		<b>(174 837,82)</b>
Subscriptions for the year		1 034 544,05
Redemptions for the year		(1 303 958,83)
<b>Net assets at the end of the year</b>		<b>2 654 733,40</b>

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

## Fideuram Fund - Bond Yen

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>3 192 157,33</b>	<b>2 518 217,87</b>	<b>94,86</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>3 192 157,33</b>	<b>2 518 217,87</b>	<b>94,86</b>
<b>Ordinary Bonds</b>			<b>3 192 157,33</b>	<b>2 518 217,87</b>	<b>94,86</b>
<b>JAPAN</b>			<b>3 192 157,33</b>	<b>2 518 217,87</b>	<b>94,86</b>
<b>Government</b>			<b>3 192 157,33</b>	<b>2 518 217,87</b>	<b>94,86</b>
65 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041	JPY	382 496,25	340 760,58	12,84
52 250 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044	JPY	444 225,46	321 951,34	12,13
49 200 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2051	JPY	464 281,14	316 397,46	11,92
44 750 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/09/2038	JPY	399 351,56	315 779,12	11,90
43 800 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2035	JPY	383 012,31	313 448,09	11,81
25 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2030	JPY	220 064,65	175 165,96	6,60
25 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2032	JPY	207 154,52	167 293,67	6,30
23 800 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	204 045,06	155 942,48	5,87
20 200 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2034	JPY	180 796,98	142 908,86	5,38
23 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2029	JPY	168 826,34	140 327,39	5,29
14 400 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/09/2026	JPY	92 046,29	88 705,05	3,34
5 850 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2060	JPY	24 859,37	21 102,74	0,79
1 900 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/06/2025	JPY	12 797,03	11 776,17	0,44
1 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2025	JPY	8 200,37	6 658,96	0,25
<b>Total Portfolio</b>			<b>3 192 157,33</b>	<b>2 518 217,87</b>	<b>94,86</b>

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

## Fideuram Fund - Equity Europe

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	36 567 723,95	
Banks	(Note 3)	44 102,43	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	174,90	
Dividends receivable (net of withholding tax)		86 785,59	
<b>Total assets</b>		<b>36 698 786,87</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(19 560,19)	
Other liabilities		(90 926,10)	
<b>Total liabilities</b>		<b>(110 486,29)</b>	
<b>Total net assets</b>		<b>36 588 300,58</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	14,35	2 550 018,236

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

## Fideuram Fund - Equity Europe

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>34 736 116,60</b>
Dividends (net of withholding tax)	(Note 2)	1 026 683,93
Interest on:		
- bank accounts	(Notes 2, 3)	7 586,87
Securities lending, net	(Note 12)	5 753,54
Other income		101,40
<b>Total income</b>		<b>1 040 125,74</b>
Interest on bank accounts	(Notes 2, 3)	(508,32)
Management fee	(Note 6)	(641 810,14)
Central Administration fee	(Note 7)	(45 384,42)
Depositary fee	(Note 7)	(15 215,39)
Subscription tax	(Note 4)	(18 029,41)
Other charges and taxes	(Note 5)	(39 081,30)
<b>Total expenses</b>		<b>(760 028,98)</b>
<b>Net investment income / (loss)</b>		<b>280 096,76</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 094 957,50
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 916 648,74
- future contracts	(Note 2)	(873,80)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(46 631,15)
<b>Net result of operations for the year</b>		<b>5 244 198,05</b>
Subscriptions for the year		3 955 185,78
Redemptions for the year		(7 347 199,85)
<b>Net assets at the end of the year</b>		<b>36 588 300,58</b>

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

## Fideuram Fund - Equity Europe

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>30 273 731,75</b>	<b>36 567 723,95</b>	<b>99,94</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>30 273 731,75</b>	<b>36 567 723,95</b>	<b>99,94</b>
<b>Shares</b>			<b>30 273 731,75</b>	<b>36 567 723,95</b>	<b>99,94</b>
<b>UNITED KINGDOM</b>			<b>7 236 242,35</b>	<b>8 266 729,82</b>	<b>22,59</b>
<b>Finance</b>			<b>1 471 521,92</b>	<b>1 803 635,83</b>	<b>4,93</b>
66 538,00	HSBC HOLDINGS PLC	GBP	432 654,24	526 708,04	1,44
2 862,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	294 271,66	348 307,83	0,95
6 246,00	3I GROUP PLC	GBP	140 635,39	235 755,73	0,64
79 291,00	BARCLAYS PLC	GBP	153 546,90	215 025,38	0,59
223 183,00	LLOYDS BANKING GROUP PLC	GBP	125 741,77	155 019,65	0,42
23 059,00	NATWEST GROUP PLC	GBP	66 577,47	94 510,71	0,26
7 858,00	SEGRO PLC	GBP	81 857,85	81 282,99	0,22
9 692,00	PRUDENTIAL PLC	GBP	112 680,24	75 029,27	0,21
7 780,00	STANDARD CHARTERED PLC	GBP	63 556,40	71 996,23	0,20
<b>Consumer Retail</b>			<b>1 159 913,78</b>	<b>1 354 377,29</b>	<b>3,70</b>
8 831,00	UNILEVER PLC	GBP	427 521,68	514 407,36	1,40
6 002,00	COMPASS GROUP PLC	GBP	152 038,38	170 960,58	0,47
2 623,00	ASHTREAD GROUP PLC	GBP	170 688,35	168 112,85	0,46
1 374,00	NEXT PLC	GBP	124 500,65	165 830,29	0,45
24 138,00	HALEON PLC	GBP	93 737,92	109 479,90	0,30
1 739,00	INTERTEK GROUP PLC	GBP	87 636,53	102 205,56	0,28
6 401,00	HOWDEN JOINERY GROUP PLC	GBP	54 844,94	72 352,66	0,20
8 898,00	RENTOKIL INITIAL PLC	GBP	48 945,33	51 028,09	0,14
<b>Health</b>			<b>935 761,74</b>	<b>1 260 316,37</b>	<b>3,44</b>
6 173,00	ASTRAZENECA PLC	GBP	690 533,90	972 899,18	2,66
14 609,00	GSK PLC	GBP	245 227,84	287 417,19	0,78
<b>Basic Goods</b>			<b>977 901,64</b>	<b>1 045 024,78</b>	<b>2,86</b>
8 169,00	RELX PLC	GBP	218 539,43	343 256,84	0,94
7 077,00	BRITISH AMERICAN TOBACCO PLC	GBP	223 143,62	238 300,62	0,65
7 842,00	DIAGEO PLC	GBP	300 619,60	230 214,61	0,63
2 490,00	RECKITT BENCKISER GROUP PLC	GBP	145 982,86	129 078,18	0,35
24 806,00	TESCO PLC	GBP	89 616,13	104 174,53	0,29
<b>Energy</b>			<b>950 355,61</b>	<b>987 105,17</b>	<b>2,70</b>
21 514,00	SHELL PLC	GBP	613 295,99	684 837,80	1,87
59 287,00	BP PLC	GBP	337 059,62	302 267,37	0,83
<b>Industries</b>			<b>424 984,32</b>	<b>509 514,63</b>	<b>1,39</b>
4 535,00	HALMA PLC	GBP	122 834,58	140 320,61	0,38
22 887,00	ROLLS-ROYCE HOLDINGS PLC	GBP	107 075,71	134 893,31	0,37
6 181,00	BAE SYSTEMS PLC	GBP	78 360,53	100 028,64	0,27
3 138,00	IMI PLC	GBP	58 894,32	68 219,89	0,19
16 696,00	ROTORK PLC	GBP	57 819,18	66 052,18	0,18
<b>Raw materials</b>			<b>550 120,67</b>	<b>492 498,47</b>	<b>1,35</b>
5 046,00	RIO TINTO PLC	GBP	314 349,09	285 782,33	0,78
4 480,00	ANGLO AMERICAN PLC	GBP	127 934,03	117 501,52	0,32
4 055,00	ANTOFAGASTA PLC	GBP	107 837,55	89 214,62	0,25
<b>Multi-Utilities</b>			<b>331 331,60</b>	<b>356 773,17</b>	<b>0,97</b>
16 933,00	NATIONAL GRID PLC	GBP	190 814,57	200 768,34	0,55
6 963,00	SSE PLC	GBP	140 517,03	156 004,83	0,42

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

## Fideuram Fund - Equity Europe

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>318 818,25</b>	<b>353 002,52</b>	<b>0,96</b>
10 090,00	AUTO TRADER GROUP PLC	GBP	77 717,24	101 950,76	0,28
8 411,00	INFORMA PLC	GBP	84 990,36	83 288,19	0,23
10 425,00	RIGHTMOVE PLC	GBP	60 717,84	68 771,43	0,19
72 024,00	VODAFONE GROUP PLC	GBP	60 262,44	63 640,95	0,17
21 420,00	BT GROUP PLC	GBP	35 130,37	35 351,19	0,09
<b>Computing and IT</b>			<b>115 532,82</b>	<b>104 481,59</b>	<b>0,29</b>
8 704,00	SAGE GROUP PLC	GBP	115 532,82	104 481,59	0,29
<b>SWITZERLAND</b>			<b>5 105 973,29</b>	<b>5 913 547,78</b>	<b>16,16</b>
<b>Health</b>			<b>1 891 588,97</b>	<b>2 329 903,74</b>	<b>6,37</b>
7 601,00	NOVARTIS AG	CHF	607 720,86	826 507,71	2,26
2 060,00	ROCHE HOLDING AG	CHF	514 393,19	629 965,88	1,72
465,00	LONZA GROUP AG	CHF	233 140,01	275 093,65	0,75
1 598,00	DSM-FIRMENICH AG	EUR	163 865,23	196 554,00	0,54
1 760,00	ALCON, INC.	CHF	136 882,24	154 233,20	0,42
951,00	STRAUMANN HOLDING AG	CHF	133 417,46	127 033,00	0,35
367,00	ROCHE HOLDING AG	CHF	102 169,98	120 516,30	0,33
<b>Basic Goods</b>			<b>1 164 863,74</b>	<b>1 114 510,87</b>	<b>3,05</b>
9 404,00	NESTLE SA	CHF	975 890,32	911 412,17	2,49
17,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	188 973,42	203 098,70	0,56
<b>Industries</b>			<b>862 587,59</b>	<b>1 035 032,18</b>	<b>2,83</b>
7 607,00	ABB LTD.	CHF	311 332,55	393 897,35	1,08
1 836,00	HOLCIM AG	CHF	113 073,20	159 759,39	0,44
537,00	SIKA AG	CHF	134 782,16	155 527,99	0,42
237,00	GEBERIT AG	CHF	114 459,31	136 524,62	0,37
287,00	VAT GROUP AG	CHF	136 258,93	133 606,45	0,37
228,00	SCHINDLER HOLDING AG	CHF	52 681,44	55 716,38	0,15
<b>Finance</b>			<b>746 298,30</b>	<b>900 607,48</b>	<b>2,46</b>
11 584,00	UBS GROUP AG	CHF	261 571,40	320 328,71	0,87
515,00	ZURICH INSURANCE GROUP AG	CHF	227 379,90	269 468,34	0,74
1 062,00	SWISS RE AG	CHF	110 931,17	130 834,79	0,36
80,00	PARTNERS GROUP HOLDING AG	CHF	76 665,37	104 009,02	0,28
104,00	SWISS LIFE HOLDING AG	CHF	69 750,46	75 966,62	0,21
<b>Consumer Retail</b>			<b>232 001,16</b>	<b>269 795,29</b>	<b>0,74</b>
1 893,00	CIE FINANCIERE RICHEMONT SA	CHF	232 001,16	269 795,29	0,74
<b>Raw materials</b>			<b>166 790,00</b>	<b>217 997,29</b>	<b>0,59</b>
47,00	GIVAUDAN SA	CHF	166 790,00	217 997,29	0,59
<b>Telecommunication</b>			<b>41 843,53</b>	<b>45 700,93</b>	<b>0,12</b>
80,00	SWISSCOM AG	CHF	41 843,53	45 700,93	0,12
<b>FRANCE</b>			<b>4 838 040,13</b>	<b>5 742 962,23</b>	<b>15,70</b>
<b>Consumer Retail</b>			<b>1 516 078,17</b>	<b>1 755 977,63</b>	<b>4,80</b>
1 114,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	717 113,77	751 170,20	2,05
1 185,00	L'OREAL SA	EUR	420 429,84	469 971,00	1,29
176,00	HERMES INTERNATIONAL SCA	EUR	208 415,97	381 744,00	1,04
2 393,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	76 098,71	84 975,43	0,23
263,00	KERING SA	EUR	94 019,88	68 117,00	0,19
<b>Industries</b>			<b>857 252,44</b>	<b>1 159 335,63</b>	<b>3,17</b>
2 368,00	SCHNEIDER ELECTRIC SE	EUR	328 955,56	543 929,60	1,49
1 027,00	SAFRAN SA	EUR	160 071,84	203 294,65	0,55
1 766,00	VINCI SA	EUR	169 967,82	190 992,90	0,52

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

## Fideuram Fund - Equity Europe

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 606,00	CIE DE SAINT-GOBAIN SA	EUR	118 609,65	127 002,48	0,35
930,00	LEGRAND SA	EUR	79 647,57	94 116,00	0,26
<b>Health</b>			<b>609 683,07</b>	<b>698 724,60</b>	<b>1,91</b>
4 011,00	SANOFI SA	EUR	363 639,58	405 913,20	1,11
1 367,00	ESSILORLUXOTTICA SA	EUR	246 043,49	292 811,40	0,80
<b>Energy</b>			<b>480 932,82</b>	<b>580 226,52</b>	<b>1,59</b>
7 568,00	TOTALENERGIES SE	EUR	382 104,56	470 653,92	1,29
822,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	98 828,26	109 572,60	0,30
<b>Finance</b>			<b>455 824,07</b>	<b>533 564,19</b>	<b>1,46</b>
3 639,00	BNP PARIBAS SA	EUR	205 524,65	227 728,62	0,63
6 398,00	AXA SA	EUR	159 831,32	220 091,20	0,60
2 547,00	SOCIETE GENERALE SA	EUR	58 786,08	55 601,01	0,15
416,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	31 682,02	30 143,36	0,08
<b>Raw materials</b>			<b>257 867,39</b>	<b>343 176,48</b>	<b>0,94</b>
2 034,00	AIR LIQUIDE SA	EUR	257 867,39	343 176,48	0,94
<b>Basic Goods</b>			<b>243 476,09</b>	<b>235 229,20</b>	<b>0,64</b>
2 269,00	DANONE SA	EUR	130 382,73	142 493,20	0,39
720,00	PERNOD RICARD SA	EUR	113 093,36	92 736,00	0,25
<b>Multi-Utilities</b>			<b>155 429,04</b>	<b>175 219,80</b>	<b>0,48</b>
6 436,00	ENGIE SA	EUR	91 739,33	102 525,48	0,28
2 428,00	VEOLIA ENVIRONNEMENT SA	EUR	63 689,71	72 694,32	0,20
<b>Telecommunication</b>			<b>144 466,63</b>	<b>139 910,14</b>	<b>0,38</b>
807,00	PUBLICIS GROUPE SA	EUR	84 900,34	80 231,94	0,22
5 794,00	ORANGE SA	EUR	59 566,29	59 678,20	0,16
<b>Computing and IT</b>			<b>117 030,41</b>	<b>121 598,04</b>	<b>0,33</b>
2 118,00	DASSAULT SYSTEMES SE	EUR	71 676,22	74 723,04	0,20
250,00	CAPGEMINI SE	EUR	45 354,19	46 875,00	0,13
<b>GERMANY</b>			<b>3 809 686,47</b>	<b>4 675 359,06</b>	<b>12,78</b>
<b>Finance</b>			<b>945 129,34</b>	<b>1 246 507,19</b>	<b>3,41</b>
1 381,00	ALLIANZ SE	EUR	276 991,68	387 922,90	1,06
705,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	199 507,44	344 956,50	0,95
669,00	DEUTSCHE BOERSE AG	EUR	117 441,11	135 740,10	0,37
8 225,00	COMMERZBANK AG	EUR	105 601,42	110 050,50	0,30
6 677,00	DEUTSCHE BANK AG	EUR	105 011,96	98 472,40	0,27
1 141,00	TALANX AG	EUR	81 494,35	88 826,85	0,24
2 583,00	VONOVIA SE	EUR	59 081,38	80 537,94	0,22
<b>Computing and IT</b>			<b>721 925,62</b>	<b>1 050 724,72</b>	<b>2,87</b>
4 226,00	SAP SE	EUR	500 954,88	835 564,72	2,28
6 520,00	INFINEON TECHNOLOGIES AG	EUR	220 970,74	215 160,00	0,59
<b>Industries</b>			<b>727 619,74</b>	<b>827 795,47</b>	<b>2,26</b>
2 678,00	SIEMENS AG	EUR	359 946,50	455 045,76	1,24
3 493,00	DEUTSCHE POST AG	EUR	139 231,90	136 925,60	0,37
154,00	RHEINMETALL AG	EUR	79 749,69	83 468,00	0,23
2 113,00	SIEMENS ENERGY AG	EUR	54 265,44	55 043,65	0,15
190,00	MTU AERO ENGINES AG	EUR	47 669,72	51 300,00	0,14
481,00	HEIDELBERG MATERIALS AG	EUR	46 756,49	46 012,46	0,13
<b>Consumer Retail</b>			<b>691 371,42</b>	<b>735 427,03</b>	<b>2,01</b>
2 827,00	MERCEDES-BENZ GROUP AG	EUR	160 327,56	176 235,18	0,48
571,00	ADIDAS AG	EUR	104 981,32	132 472,00	0,36
1 415,00	BAYERISCHE MOTOREN WERKE AG	EUR	123 679,09	110 653,00	0,30
835,00	BEIERSDORF AG	EUR	105 678,97	109 176,25	0,30

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



## Fideuram Fund - Equity Europe

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
103,00	RATIONAL AG	EUR	74 758,56	93 884,50	0,26
1 885,00	DAIMLER TRUCK HOLDING AG	EUR	68 612,52	65 334,10	0,18
472,00	VOLKSWAGEN AG	EUR	53 333,40	47 672,00	0,13
<b>Telecommunication</b>			<b>325 988,53</b>	<b>404 186,91</b>	<b>1,10</b>
15 721,00	DEUTSCHE TELEKOM AG	EUR	325 988,53	404 186,91	1,10
<b>Raw materials</b>			<b>217 912,14</b>	<b>236 691,00</b>	<b>0,65</b>
3 145,00	BASF SE	EUR	135 904,65	144 198,25	0,40
467,00	SYMRISE AG	EUR	53 590,87	55 596,35	0,15
666,00	COVESTRO AG	EUR	28 416,62	36 896,40	0,10
<b>Multi-Utilities</b>			<b>179 739,68</b>	<b>174 026,74</b>	<b>0,48</b>
7 910,00	E.ON SE	EUR	97 390,08	101 327,10	0,28
2 228,00	RWE AG	EUR	82 349,60	72 699,64	0,20
<b>NETHERLANDS</b>			<b>2 634 439,62</b>	<b>3 571 826,72</b>	<b>9,76</b>
<b>Computing and IT</b>			<b>838 954,32</b>	<b>1 446 587,00</b>	<b>3,95</b>
1 549,00	ASML HOLDING NV	EUR	646 993,73	1 257 788,00	3,44
309,00	ASM INTERNATIONAL NV	EUR	191 960,59	188 799,00	0,51
<b>Consumer Retail</b>			<b>555 314,69</b>	<b>702 345,47</b>	<b>1,92</b>
803,00	FERRARI NV	EUR	207 891,01	359 101,60	0,98
5 250,00	UNIVERSAL MUSIC GROUP NV	EUR	123 182,12	124 057,50	0,34
7 807,00	STELLANTIS NV	EUR	143 046,06	118 182,37	0,32
76,00	ADYEN NV	EUR	81 195,50	101 004,00	0,28
<b>Basic Goods</b>			<b>505 343,97</b>	<b>540 139,82</b>	<b>1,48</b>
1 765,00	WOLTERS KLUWER NV	EUR	205 812,14	272 074,75	0,74
3 327,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	98 714,58	103 336,62	0,28
1 015,00	HEINEKEN NV	EUR	94 912,19	82 681,90	0,23
9 833,00	DAVIDE CAMPARI-MILANO NV	EUR	105 905,06	82 046,55	0,23
<b>Industries</b>			<b>278 589,51</b>	<b>322 158,66</b>	<b>0,88</b>
1 824,00	AIRBUS SE	EUR	211 102,18	253 207,68	0,69
1 827,00	FERROVIAL SE	EUR	67 487,33	68 950,98	0,19
<b>Finance</b>			<b>183 408,70</b>	<b>254 354,12</b>	<b>0,69</b>
11 639,00	ING GROEP NV	EUR	120 450,85	190 809,77	0,52
722,00	AERCAP HOLDINGS NV	USD	62 957,85	63 544,35	0,17
<b>Telecommunication</b>			<b>198 471,62</b>	<b>210 749,25</b>	<b>0,58</b>
4 994,00	PROSUS NV	EUR	159 562,87	167 448,82	0,46
11 725,00	KONINKLIJKE KPN NV	EUR	38 908,75	43 300,43	0,12
<b>Health</b>			<b>74 356,81</b>	<b>95 492,40</b>	<b>0,26</b>
204,00	ARGENX SE	EUR	74 356,81	95 492,40	0,26
<b>DENMARK</b>			<b>1 294 768,09</b>	<b>2 297 774,98</b>	<b>6,28</b>
<b>Health</b>			<b>781 560,18</b>	<b>1 761 365,30</b>	<b>4,81</b>
12 524,00	NOVO NORDISK AS	DKK	579 013,64	1 575 121,80	4,30
1 990,00	DEMANT AS	DKK	91 015,59	76 196,18	0,21
223,00	GENMAB AS	DKK	60 272,39	56 011,93	0,15
438,00	COLOPLAST AS	DKK	51 258,56	54 035,39	0,15
<b>Raw materials</b>			<b>165 445,11</b>	<b>194 378,94</b>	<b>0,53</b>
3 098,00	NOVONESIS -B-	DKK	165 445,11	194 378,94	0,53
<b>Basic Goods</b>			<b>107 778,72</b>	<b>101 955,29</b>	<b>0,28</b>
1 358,00	ROYAL UNIBREW AS	DKK	107 778,72	101 955,29	0,28
<b>Industries</b>			<b>87 787,07</b>	<b>97 576,66</b>	<b>0,27</b>
604,00	DSV AS	DKK	87 787,07	97 576,66	0,27
<b>Energy</b>			<b>85 470,00</b>	<b>73 888,92</b>	<b>0,20</b>
3 558,00	VESTAS WIND SYSTEMS AS	DKK	85 470,00	73 888,92	0,20

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

## Fideuram Fund - Equity Europe

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>66 727,01</b>	<b>68 609,87</b>	<b>0,19</b>
2 430,00	DANSKE BANK AS	DKK	66 727,01	68 609,87	0,19
<b>SPAIN</b>			<b>1 432 631,66</b>	<b>1 731 619,55</b>	<b>4,73</b>
<b>Finance</b>			<b>479 418,96</b>	<b>591 689,55</b>	<b>1,62</b>
55 750,00	BANCO SANTANDER SA	EUR	204 348,93	250 652,00	0,69
20 567,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	144 124,00	197 237,53	0,54
26 337,00	CAIXABANK SA	EUR	130 946,03	143 800,02	0,39
<b>Consumer Retail</b>			<b>277 725,74</b>	<b>394 522,14</b>	<b>1,08</b>
6 079,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	178 737,29	297 749,42	0,81
1 588,00	AMADEUS IT GROUP SA	EUR	98 988,45	96 772,72	0,27
<b>Multi-Utilities</b>			<b>356 379,47</b>	<b>393 945,06</b>	<b>1,08</b>
20 366,00	IBERDROLA SA	EUR	228 942,55	261 092,12	0,72
7 733,00	REDEIA CORP. SA	EUR	127 436,92	132 852,94	0,36
<b>Industries</b>			<b>188 055,46</b>	<b>198 944,99</b>	<b>0,54</b>
802,00	AENA SME SA	EUR	145 401,61	146 445,20	0,40
1 503,00	CELLNEX TELECOM SA	EUR	42 653,85	52 499,79	0,14
<b>Health</b>			<b>74 934,84</b>	<b>93 232,60</b>	<b>0,25</b>
1 172,00	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	74 934,84	93 232,60	0,25
<b>Telecommunication</b>			<b>56 117,19</b>	<b>59 285,21</b>	<b>0,16</b>
14 481,00	TELEFONICA SA	EUR	56 117,19	59 285,21	0,16
<b>SWEDEN</b>			<b>1 458 278,37</b>	<b>1 598 654,14</b>	<b>4,37</b>
<b>Industries</b>			<b>913 835,29</b>	<b>952 935,20</b>	<b>2,60</b>
25 632,00	ATLAS COPCO AB	SEK	390 717,70	369 030,71	1,01
6 045,00	ASSA ABLOY AB	SEK	143 820,45	176 569,36	0,48
7 156,00	EPIROC AB	SEK	125 329,84	124 869,53	0,34
2 615,00	ALFA LAVAL AB	SEK	109 268,62	106 095,01	0,29
3 650,00	INDUTRADE AB	SEK	82 385,22	103 940,85	0,28
3 761,00	SANDVIK AB	SEK	62 313,46	72 429,74	0,20
<b>Finance</b>			<b>240 867,44</b>	<b>300 409,31</b>	<b>0,82</b>
6 104,00	INVESTOR AB	SEK	111 505,20	164 426,69	0,45
5 597,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	71 933,30	78 013,95	0,21
2 995,00	SWEDBANK AB	SEK	57 428,94	57 968,67	0,16
<b>Consumer Retail</b>			<b>242 132,16</b>	<b>280 430,47</b>	<b>0,77</b>
9 122,00	VOLVO AB	SEK	171 041,12	219 369,26	0,60
649,00	EVOLUTION AB	SEK	71 091,04	61 061,21	0,17
<b>Basic Goods</b>			<b>61 443,48</b>	<b>64 879,16</b>	<b>0,18</b>
2 688,00	AXFOOD AB	SEK	61 443,48	64 879,16	0,18
<b>ITALY</b>			<b>952 809,36</b>	<b>1 216 115,67</b>	<b>3,32</b>
<b>Finance</b>			<b>360 022,93</b>	<b>620 179,76</b>	<b>1,69</b>
7 167,00	UNICREDIT SPA	EUR	98 566,04	267 902,46	0,73
51 525,00	INTESA SANPAOLO SPA	EUR	112 004,02	193 965,86	0,53
6 363,00	GENERALI	EUR	149 452,87	158 311,44	0,43
<b>Multi-Utilities</b>			<b>228 562,46</b>	<b>235 647,13</b>	<b>0,64</b>
28 652,00	ENEL SPA	EUR	190 791,89	196 667,33	0,54
4 958,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	37 770,57	38 979,80	0,10
<b>Consumer Retail</b>			<b>121 661,09</b>	<b>106 683,50</b>	<b>0,29</b>
1 925,00	MONCLER SPA	EUR	121 661,09	106 683,50	0,29
<b>Energy</b>			<b>108 014,33</b>	<b>104 478,88</b>	<b>0,29</b>
7 120,00	ENI SPA	EUR	108 014,33	104 478,88	0,29
<b>Health</b>			<b>80 223,68</b>	<b>90 418,00</b>	<b>0,25</b>
1 706,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	80 223,68	90 418,00	0,25

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

## Fideuram Fund - Equity Europe

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>54 324,87</b>	<b>58 708,40</b>	<b>0,16</b>
926,00	PRYSMIAN SPA	EUR	54 324,87	58 708,40	0,16
<b>FINLAND</b>			<b>359 990,59</b>	<b>355 665,91</b>	<b>0,97</b>
<b>Finance</b>			<b>188 678,44</b>	<b>183 021,87</b>	<b>0,50</b>
11 117,00	NORDEA BANK ABP	EUR	125 673,12	118 729,56	0,32
1 591,00	SAMPO OYJ	EUR	63 005,32	64 292,31	0,18
<b>Industries</b>			<b>56 247,08</b>	<b>58 462,40</b>	<b>0,16</b>
1 198,00	KONE OYJ	EUR	56 247,08	58 462,40	0,16
<b>Raw materials</b>			<b>60 789,96</b>	<b>57 520,98</b>	<b>0,16</b>
1 881,00	UPM-KYMMENE OYJ	EUR	60 789,96	57 520,98	0,16
<b>Telecommunication</b>			<b>54 275,11</b>	<b>56 660,66</b>	<b>0,15</b>
1 253,00	ELISA OYJ	EUR	54 275,11	56 660,66	0,15
<b>JERSEY</b>			<b>326 444,88</b>	<b>351 004,08</b>	<b>0,96</b>
<b>Consumer Retail</b>			<b>174 282,15</b>	<b>207 945,03</b>	<b>0,57</b>
4 754,00	EXPERIAN PLC	GBP	174 282,15	207 945,03	0,57
<b>Raw materials</b>			<b>152 162,73</b>	<b>143 059,05</b>	<b>0,39</b>
30 062,00	GLENCORE PLC	GBP	152 162,73	143 059,05	0,39
<b>BELGIUM</b>			<b>295 104,26</b>	<b>328 159,68</b>	<b>0,90</b>
<b>Basic Goods</b>			<b>239 237,67</b>	<b>266 119,80</b>	<b>0,73</b>
3 166,00	ANHEUSER-BUSCH INBEV SA	EUR	166 976,75	175 079,80	0,48
8,00	LOTUS BAKERIES NV	EUR	72 260,92	91 040,00	0,25
<b>Finance</b>			<b>55 866,59</b>	<b>62 039,88</b>	<b>0,17</b>
882,00	KBC GROUP NV	EUR	55 866,59	62 039,88	0,17
<b>IRELAND</b>			<b>241 425,70</b>	<b>276 679,77</b>	<b>0,76</b>
<b>Industries</b>			<b>118 900,15</b>	<b>156 463,08</b>	<b>0,43</b>
1 954,00	CRH PLC	GBP	118 900,15	156 463,08	0,43
<b>Consumer Retail</b>			<b>122 525,55</b>	<b>120 216,69</b>	<b>0,33</b>
625,00	FLUTTER ENTERTAINMENT PLC	GBP	122 525,55	120 216,69	0,33
<b>NORWAY</b>			<b>287 896,98</b>	<b>241 624,56</b>	<b>0,66</b>
<b>Energy</b>			<b>195 277,42</b>	<b>167 418,53</b>	<b>0,46</b>
6 973,00	EQUINOR ASA	NOK	195 277,42	167 418,53	0,46
<b>Basic Goods</b>			<b>92 619,56</b>	<b>74 206,03</b>	<b>0,20</b>
1 579,00	SALMAR ASA	NOK	92 619,56	74 206,03	0,20
<b>Total Portfolio</b>			<b>30 273 731,75</b>	<b>36 567 723,95</b>	<b>99,94</b>

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

## Fideuram Fund - Equity Europe

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			<b>(19 385,29)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>174,90</b>
20/09/24	221 354,69    EUR	1 650 000,00    DKK	101,48
20/09/24	107 347,71    EUR	800 000,00    DKK	73,42
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(19 560,19)</b>
20/09/24	308 546,74    EUR	300 000,00    CHF	(11 282,87)
20/09/24	172 081,03    EUR	2 015 000,00    SEK	(5 701,97)
20/09/24	100 659,49    EUR	87 000,00    GBP	(2 575,35)

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

## Fideuram Fund - Euro Corporate Bond

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	16 107 500,93	
Banks	(Note 3)	368 874,30	
Other banks and broker accounts	(Notes 2, 3, 9)	1 127 325,34	
Unrealised profit on future contracts	(Notes 2, 9)	22 760,00	
Unrealised profit on swap contracts	(Notes 2, 8)	30 090,77	
Interest receivable on swap contracts	(Notes 2, 8)	35 878,22	
Interest receivable (net of withholding tax)		206 641,97	
Receivable on investments sold		214 934,19	
<b>Total assets</b>		<b>18 114 005,72</b>	
<b>Liabilities</b>			
Unrealised loss on swap contracts	(Notes 2, 8)	(16 989,98)	
Interest payable on swap contracts	(Notes 2, 8)	(44 845,67)	
Payable on investments purchased		(395 120,18)	
Other liabilities		(43 474,60)	
<b>Total liabilities</b>		<b>(500 430,43)</b>	
<b>Total net assets</b>		<b>17 613 575,29</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	7,90	2 229 637,929

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

## Fideuram Fund - Euro Corporate Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	17 773 284,41
Interest on:		
- bonds	(Note 2)	427 865,68
- bank accounts	(Notes 2, 3)	48 027,10
- swaps and contracts for difference	(Note 2)	16 438,20
Other income		483,51
<b>Total income</b>		<b>492 814,49</b>
Interest paid on swaps and contracts for difference	(Note 2)	(23 049,40)
Management fee	(Note 6)	(208 486,78)
Central Administration fee	(Note 7)	(22 045,65)
Depository fee	(Note 7)	(7 399,05)
Subscription tax	(Note 4)	(8 641,49)
Other charges and taxes	(Note 5)	(33 514,10)
<b>Total expenses</b>		<b>(303 136,47)</b>
<b>Net investment income / (loss)</b>		<b>189 678,02</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(920 218,92)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 932 344,49
- future contracts	(Note 2)	26 117,10
- foreign currencies and forward foreign exchange contracts	(Note 2)	(302,14)
- swap contracts	(Note 2)	(38 679,07)
<b>Net result of operations for the year</b>		<b>1 188 939,48</b>
Subscriptions for the year		2 705 410,34
Redemptions for the year		(4 054 058,94)
<b>Net assets at the end of the year</b>		<b>17 613 575,29</b>

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

## Fideuram Fund - Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>16 015 179,85</b>	<b>16 107 500,93</b>	<b>91,45</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>15 255 986,35</b>	<b>15 341 019,19</b>	<b>87,10</b>
<b>Ordinary Bonds</b>			<b>11 170 760,85</b>	<b>11 226 290,89</b>	<b>63,74</b>
<b>FRANCE</b>			<b>3 114 584,85</b>	<b>3 105 488,11</b>	<b>17,63</b>
<b>Finance</b>			<b>880 794,00</b>	<b>866 642,54</b>	<b>4,92</b>
100 000,00	CREDIT AGRICOLE SA 3.875% 28/11/2034	EUR	102 198,00	104 049,85	0,59
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	99 393,00	102 634,25	0,58
100 000,00	BPCE SA 3.875% 11/01/2029	EUR	99 558,00	101 403,40	0,57
100 000,00	AXA SA 3.375% 31/05/2034	EUR	98 904,00	100 199,32	0,57
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	102 500,00	96 964,37	0,55
100 000,00	BPCE SA 1.625% 31/01/2028	EUR	93 135,00	94 403,91	0,54
100 000,00	COVIVIO SA 1.625% 23/06/2030	EUR	99 488,00	89 834,14	0,51
100 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	99 588,00	89 378,61	0,51
100 000,00	CREDIT MUTUEL ARKEA SA 0.75% 18/01/2030	EUR	86 030,00	87 774,69	0,50
<b>Industries</b>			<b>686 637,50</b>	<b>683 787,41</b>	<b>3,88</b>
100 000,00	CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030	EUR	100 792,50	102 372,89	0,58
100 000,00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	EUR	101 814,00	102 068,55	0,58
100 000,00	LEGRAND SA 3.50% 26/06/2034	EUR	100 052,00	101 097,95	0,57
100 000,00	SCHNEIDER ELECTRIC SE 3.00% 10/01/2031	EUR	98 278,00	99 805,42	0,57
100 000,00	SCHNEIDER ELECTRIC SE 3.375% 03/09/2036	EUR	99 505,00	99 713,00	0,57
100 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	100 864,00	91 475,08	0,52
100 000,00	LA POSTE SA 1.375% 21/04/2032	EUR	85 332,00	87 254,52	0,49
<b>Consumer Retail</b>			<b>651 340,35</b>	<b>650 203,58</b>	<b>3,69</b>
100 000,00	AYVENS SA 4.00% 05/07/2027	EUR	101 069,00	102 103,02	0,58
100 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	99 747,00	101 257,97	0,58
100 000,00	KERING SA 3.625% 05/09/2031	EUR	100 212,00	101 248,63	0,57
100 000,00	EDENRED SE 3.625% 13/06/2031	EUR	98 919,00	100 221,03	0,57
100 000,00	KERING SA 3.375% 11/03/2032	EUR	98 068,80	99 000,46	0,56
100 000,00	KERING SA 0.75% 13/05/2028	EUR	100 730,00	91 984,61	0,52
53 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	52 594,55	54 387,86	0,31
<b>Multi-Utilities</b>			<b>305 097,00</b>	<b>307 820,51</b>	<b>1,75</b>
100 000,00	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	EUR	103 529,00	104 493,03	0,59
100 000,00	ELECTRICITE DE FRANCE SA 3.875% 12/01/2027	EUR	100 460,00	101 666,85	0,58
100 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	101 108,00	101 660,63	0,58
<b>Raw materials</b>			<b>289 016,00</b>	<b>298 196,03</b>	<b>1,69</b>
100 000,00	ARKEMA SA 4.25% 20/05/2030	EUR	102 287,00	104 338,04	0,59
100 000,00	AIR LIQUIDE FINANCE SA 3.375% 29/05/2034	EUR	100 019,00	101 360,34	0,58
100 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	EUR	86 710,00	92 497,65	0,52
<b>Basic Goods</b>			<b>199 149,00</b>	<b>199 914,66</b>	<b>1,14</b>
100 000,00	DANONE SA 3.47% 22/05/2031	EUR	100 008,00	101 904,54	0,58
100 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	EUR	99 141,00	98 010,12	0,56
<b>Telecommunication</b>			<b>102 551,00</b>	<b>98 923,38</b>	<b>0,56</b>
100 000,00	TDF INFRASTRUCTURE SASU 2.50% 07/04/2026	EUR	102 551,00	98 923,38	0,56
<b>NETHERLANDS</b>			<b>1 965 854,00</b>	<b>1 954 438,42</b>	<b>11,10</b>
<b>Consumer Retail</b>			<b>579 707,00</b>	<b>584 721,57</b>	<b>3,32</b>
100 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	103 080,00	104 233,29	0,59
100 000,00	BMW INTERNATIONAL INVESTMENT BV 3.50% 17/11/2032	EUR	100 738,50	101 383,05	0,58
100 000,00	LKQ DUTCH BOND BV 4.125% 13/03/2031	EUR	100 760,00	101 307,67	0,57
100 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15/11/2030	EUR	99 363,50	100 301,51	0,57

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

## Fideuram Fund - Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	94 600,00	96 464,18	0,55
100 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	81 165,00	81 031,87	0,46
<b>Finance</b>			<b>393 466,00</b>	<b>399 526,13</b>	<b>2,27</b>
100 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	99 179,00	101 707,51	0,58
100 000,00	ABN AMRO BANK NV 3.00% 01/06/2032	EUR	94 753,00	96 368,89	0,55
100 000,00	ING GROEP NV 2.00% 20/09/2028	EUR	93 684,00	95 328,68	0,54
100 000,00	VESTEDA FINANCE BV 0.75% 18/10/2031	EUR	81 220,00	82 117,12	0,46
25 000,00	EXOR NV 1.75% 18/01/2028	EUR	24 630,00	24 003,93	0,14
<b>Industries</b>			<b>285 002,00</b>	<b>290 223,08</b>	<b>1,65</b>
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	EUR	100 069,00	100 194,37	0,57
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	98 921,00	98 562,45	0,56
100 000,00	CRH FUNDING BV 1.625% 05/05/2030	EUR	86 012,00	91 466,26	0,52
<b>Multi-Utilities</b>			<b>231 195,50</b>	<b>228 298,00</b>	<b>1,29</b>
100 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	100 511,00	101 032,85	0,57
100 000,00	TENNET HOLDING BV 0.50% 09/06/2031	EUR	82 500,00	84 271,03	0,48
35 000,00	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	EUR	48 184,50	42 994,12	0,24
<b>Energy</b>			<b>213 573,00</b>	<b>182 761,98</b>	<b>1,04</b>
100 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	99 684,00	92 206,99	0,52
100 000,00	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	EUR	113 889,00	90 554,99	0,52
<b>Health</b>			<b>173 861,50</b>	<b>177 364,88</b>	<b>1,01</b>
100 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08/03/2031	EUR	88 370,00	90 255,58	0,51
100 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 0.80% 18/10/2030	EUR	85 491,50	87 109,30	0,50
<b>Basic Goods</b>			<b>89 049,00</b>	<b>91 542,78</b>	<b>0,52</b>
100 000,00	HEINEKEN NV 2.02% 12/05/2032	EUR	89 049,00	91 542,78	0,52
<b>GERMANY</b>			<b>1 594 758,20</b>	<b>1 629 628,73</b>	<b>9,25</b>
<b>Finance</b>			<b>538 432,00</b>	<b>556 383,76</b>	<b>3,16</b>
200 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	EUR	182 250,00	187 186,31	1,06
100 000,00	HOWOGE WOHNUNGSBAUGESSELLSCHAFT GMBH 3.875% 05/06/2030	EUR	99 858,00	101 244,00	0,58
100 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	EUR	99 683,00	94 248,38	0,54
100 000,00	VONOVIA SE 2.25% 07/04/2030	EUR	83 604,00	93 728,00	0,53
100 000,00	LEG IMMOBILIEN SE 1.00% 19/11/2032	EUR	73 037,00	79 977,07	0,45
<b>Multi-Utilities</b>			<b>293 953,00</b>	<b>297 641,48</b>	<b>1,69</b>
100 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	100 419,00	101 719,18	0,58
100 000,00	EUROGRID GMBH 3.279% 05/09/2031	EUR	98 328,00	98 792,95	0,56
100 000,00	RWE AG 2.75% 24/05/2030	EUR	95 206,00	97 129,35	0,55
<b>Health</b>			<b>270 628,00</b>	<b>275 731,55</b>	<b>1,56</b>
100 000,00	FRESENIUS MEDICAL CARE AG 3.875% 20/09/2027	EUR	101 209,00	101 899,29	0,58
100 000,00	FRESENIUS MEDICAL CARE AG 1.25% 29/11/2029	EUR	86 875,00	90 309,86	0,51
100 000,00	BAYER AG 1.375% 06/07/2032	EUR	82 544,00	83 522,40	0,47
<b>Industries</b>			<b>193 174,00</b>	<b>197 168,18</b>	<b>1,12</b>
100 000,00	DEUTSCHE POST AG 3.375% 03/07/2033	EUR	100 313,00	102 271,41	0,58
100 000,00	DEUTSCHE BAHN FINANCE GMBH 1.00% 17/12/2027	EUR	92 861,00	94 896,77	0,54
<b>Raw materials</b>			<b>105 721,00</b>	<b>106 899,24</b>	<b>0,61</b>
100 000,00	BASF SE 4.50% 08/03/2035	EUR	105 721,00	106 899,24	0,61
<b>Consumer Retail</b>			<b>104 053,20</b>	<b>104 446,06</b>	<b>0,59</b>
100 000,00	VOLKSWAGEN BANK GMBH 4.625% 03/05/2031	EUR	104 053,20	104 446,06	0,59
<b>Telecommunication</b>			<b>88 797,00</b>	<b>91 358,46</b>	<b>0,52</b>
100 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	88 797,00	91 358,46	0,52
<b>UNITED STATES</b>			<b>1 517 483,80</b>	<b>1 545 767,79</b>	<b>8,78</b>
<b>Finance</b>			<b>338 324,80</b>	<b>342 569,43</b>	<b>1,95</b>
100 000,00	AIR LEASE CORP 3.70% 15/04/2030	EUR	98 043,00	99 583,71	0,57

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



## Fideuram Fund - Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	VISA, INC. 1.50% 15/06/2026	EUR	96 628,00	97 687,14	0,55
100 000,00	BERKSHIRE HATHAWAY, INC. 1.625% 16/03/2035	EUR	82 549,00	84 112,97	0,48
100 000,00	BERKSHIRE HATHAWAY, INC. 0.50% 15/01/2041	EUR	61 104,80	61 185,61	0,35
<b>Computing and IT</b>			<b>275 418,00</b>	<b>280 610,38</b>	<b>1,59</b>
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.75% 06/02/2035	EUR	100 878,00	102 684,73	0,58
100 000,00	FISERV, INC. 1.125% 01/07/2027	EUR	92 518,00	94 964,38	0,54
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.65% 11/02/2032	EUR	82 022,00	82 961,27	0,47
<b>Health</b>			<b>244 311,00</b>	<b>246 702,02</b>	<b>1,40</b>
150 000,00	ASTRAZENECA FINANCE LLC 3.121% 05/08/2030	EUR	150 000,00	150 396,00	0,85
100 000,00	ELI LILLY & CO. 2.125% 03/06/2030	EUR	94 311,00	96 306,02	0,55
<b>Consumer Retail</b>			<b>195 280,00</b>	<b>202 642,96</b>	<b>1,15</b>
100 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	95 280,00	101 773,74	0,58
100 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	100 000,00	100 869,22	0,57
<b>Industries</b>			<b>194 894,00</b>	<b>198 038,80</b>	<b>1,12</b>
100 000,00	FORTIVE CORP. 3.70% 15/08/2029	EUR	99 366,00	101 105,21	0,57
100 000,00	FEDEX CORP. 1.625% 11/01/2027	EUR	95 528,00	96 933,59	0,55
<b>Basic Goods</b>			<b>99 885,00</b>	<b>101 487,72</b>	<b>0,58</b>
100 000,00	GENERAL MILLS, INC. 3.65% 23/10/2030	EUR	99 885,00	101 487,72	0,58
<b>Telecommunication</b>			<b>85 459,00</b>	<b>87 875,80</b>	<b>0,50</b>
100 000,00	AT&T, INC. 0.80% 04/03/2030	EUR	85 459,00	87 875,80	0,50
<b>Multi-Utilities</b>			<b>83 912,00</b>	<b>85 840,68</b>	<b>0,49</b>
100 000,00	NATIONAL GRID NORTH AMERICA, INC. 1.054% 20/01/2031	EUR	83 912,00	85 840,68	0,49
<b>UNITED KINGDOM</b>			<b>554 238,00</b>	<b>547 578,24</b>	<b>3,11</b>
<b>Consumer Retail</b>			<b>199 580,00</b>	<b>199 818,97</b>	<b>1,14</b>
100 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 17/01/2030	EUR	99 857,00	102 826,75	0,59
100 000,00	RENTOKIL INITIAL PLC 0.875% 30/05/2026	EUR	99 723,00	96 992,22	0,55
<b>Finance</b>			<b>99 826,00</b>	<b>102 710,32</b>	<b>0,58</b>
100 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	99 826,00	102 710,32	0,58
<b>Raw materials</b>			<b>101 158,00</b>	<b>101 926,01</b>	<b>0,58</b>
100 000,00	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	EUR	101 158,00	101 926,01	0,58
<b>Energy</b>			<b>100 000,00</b>	<b>93 587,40</b>	<b>0,53</b>
100 000,00	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	EUR	100 000,00	93 587,40	0,53
<b>Telecommunication</b>			<b>53 674,00</b>	<b>49 535,54</b>	<b>0,28</b>
50 000,00	SKY LTD. 2.50% 15/09/2026	EUR	53 674,00	49 535,54	0,28
<b>SPAIN</b>			<b>501 459,00</b>	<b>498 365,82</b>	<b>2,83</b>
<b>Finance</b>			<b>212 839,00</b>	<b>206 846,65</b>	<b>1,17</b>
100 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	105 929,00	107 020,85	0,61
100 000,00	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	106 910,00	99 825,80	0,56
<b>Telecommunication</b>			<b>200 745,00</b>	<b>201 725,34</b>	<b>1,15</b>
200 000,00	TELEFONICA EMISIONES SA 3.698% 24/01/2032	EUR	200 745,00	201 725,34	1,15
<b>Industries</b>			<b>87 875,00</b>	<b>89 793,83</b>	<b>0,51</b>
100 000,00	CELLNEX TELECOM SA 1.75% 23/10/2030	EUR	87 875,00	89 793,83	0,51
<b>LUXEMBOURG</b>			<b>424 806,50</b>	<b>433 523,88</b>	<b>2,46</b>
<b>Health</b>			<b>177 770,00</b>	<b>181 977,96</b>	<b>1,03</b>
100 000,00	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	90 285,00	92 086,13	0,52
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	87 485,00	89 891,83	0,51
<b>Industries</b>			<b>159 586,50</b>	<b>156 799,23</b>	<b>0,89</b>
100 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	107 822,00	108 109,60	0,61
50 000,00	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	51 764,50	48 689,63	0,28
<b>Finance</b>			<b>87 450,00</b>	<b>94 746,69</b>	<b>0,54</b>
100 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	87 450,00	94 746,69	0,54

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

## Fideuram Fund - Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWEDEN</b>			<b>406 462,00</b>	<b>411 505,96</b>	<b>2,34</b>
<b>Finance</b>			<b>201 092,00</b>	<b>208 201,88</b>	<b>1,18</b>
100 000,00	SWEDBANK AB 4.375% 05/09/2030	EUR	99 216,00	105 226,74	0,60
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028	EUR	101 876,00	102 975,14	0,58
<b>Industries</b>			<b>105 535,00</b>	<b>106 240,86</b>	<b>0,61</b>
100 000,00	ASSA ABLOY AB 4.125% 13/09/2035	EUR	105 535,00	106 240,86	0,61
<b>Consumer Retail</b>			<b>99 835,00</b>	<b>97 063,22</b>	<b>0,55</b>
100 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	99 835,00	97 063,22	0,55
<b>ITALY</b>			<b>194 987,00</b>	<b>199 720,02</b>	<b>1,13</b>
<b>Multi-Utilities</b>			<b>99 026,00</b>	<b>102 851,75</b>	<b>0,58</b>
100 000,00	SNAM SPA 4.00% 27/11/2029	EUR	99 026,00	102 851,75	0,58
<b>Energy</b>			<b>95 961,00</b>	<b>96 868,27</b>	<b>0,55</b>
100 000,00	ENI SPA 1.25% 18/05/2026	EUR	95 961,00	96 868,27	0,55
<b>CANADA</b>			<b>188 527,00</b>	<b>194 980,90</b>	<b>1,11</b>
<b>Consumer Retail</b>			<b>100 000,00</b>	<b>99 432,67</b>	<b>0,57</b>
100 000,00	ALIMENTATION COUCHE-TARD, INC. 3.647% 12/05/2031	EUR	100 000,00	99 432,67	0,57
<b>Finance</b>			<b>88 527,00</b>	<b>95 548,23</b>	<b>0,54</b>
100 000,00	ROYAL BANK OF CANADA 2.125% 26/04/2029	EUR	88 527,00	95 548,23	0,54
<b>BELGIUM</b>			<b>186 910,00</b>	<b>193 941,39</b>	<b>1,10</b>
<b>Multi-Utilities</b>			<b>98 556,00</b>	<b>101 194,70</b>	<b>0,57</b>
100 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	98 556,00	101 194,70	0,57
<b>Basic Goods</b>			<b>88 354,00</b>	<b>92 746,69</b>	<b>0,53</b>
100 000,00	ANHEUSER-BUSCH INBEV SA 1.50% 18/04/2030	EUR	88 354,00	92 746,69	0,53
<b>NORWAY</b>			<b>202 639,00</b>	<b>192 898,27</b>	<b>1,10</b>
<b>Telecommunication</b>			<b>103 405,00</b>	<b>104 813,93</b>	<b>0,60</b>
100 000,00	TELENOR ASA 4.00% 03/10/2030	EUR	103 405,00	104 813,93	0,60
<b>Energy</b>			<b>99 234,00</b>	<b>88 084,34</b>	<b>0,50</b>
100 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	99 234,00	88 084,34	0,50
<b>IRELAND</b>			<b>171 057,00</b>	<b>175 145,20</b>	<b>0,99</b>
<b>Consumer Retail</b>			<b>87 160,00</b>	<b>90 581,66</b>	<b>0,51</b>
100 000,00	EXPERIAN EUROPE DAC 1.56% 16/05/2031	EUR	87 160,00	90 581,66	0,51
<b>Raw materials</b>			<b>83 897,00</b>	<b>84 563,54</b>	<b>0,48</b>
100 000,00	LINDE PLC 1.625% 31/03/2035	EUR	83 897,00	84 563,54	0,48
<b>DENMARK</b>			<b>97 076,00</b>	<b>95 587,08</b>	<b>0,54</b>
<b>Multi-Utilities</b>			<b>97 076,00</b>	<b>95 587,08</b>	<b>0,54</b>
100 000,00	ORSTED AS 2.875% 14/06/2033	EUR	97 076,00	95 587,08	0,54
<b>AUSTRIA</b>			<b>49 918,50</b>	<b>47 721,08</b>	<b>0,27</b>
<b>Energy</b>			<b>49 918,50</b>	<b>47 721,08</b>	<b>0,27</b>
50 000,00	OMV AG 1.875% 04/12/2028	EUR	49 918,50	47 721,08	0,27
<b>Floating Rate Notes</b>			<b>4 085 225,50</b>	<b>4 114 728,30</b>	<b>23,36</b>
<b>FRANCE</b>			<b>865 587,00</b>	<b>867 055,98</b>	<b>4,92</b>
<b>Finance</b>			<b>784 712,00</b>	<b>774 275,98</b>	<b>4,39</b>
100 000,00	SOCIETE GENERALE SA FRN 28/09/2029	EUR	103 992,00	103 999,43	0,59
100 000,00	BNP PARIBAS SA FRN 23/02/2029	EUR	99 817,00	102 290,39	0,58
100 000,00	BPCE SA FRN 08/03/2033	EUR	100 610,00	102 132,77	0,58
100 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	100 000,00	99 972,00	0,56
100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	107 063,00	94 887,19	0,54
100 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	92 900,00	93 834,16	0,53
100 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	100 050,00	89 515,22	0,51
100 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	80 280,00	87 644,82	0,50

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

## Fideuram Fund - Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>80 875,00</b>	<b>92 780,00</b>	<b>0,53</b>
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	80 875,00	92 780,00	0,53
<b>UNITED STATES</b>			<b>673 517,90</b>	<b>665 258,59</b>	<b>3,78</b>
<b>Finance</b>			<b>673 517,90</b>	<b>665 258,59</b>	<b>3,78</b>
200 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	198 793,00	201 021,13	1,14
100 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	99 730,00	101 461,25	0,58
100 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	110 310,00	97 808,54	0,55
100 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	97 017,90	93 735,91	0,53
100 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	83 985,00	85 725,16	0,49
100 000,00	MORGAN STANLEY FRN 07/02/2031	EUR	83 682,00	85 506,60	0,49
<b>UNITED KINGDOM</b>			<b>595 239,60</b>	<b>606 758,48</b>	<b>3,45</b>
<b>Finance</b>			<b>398 389,60</b>	<b>407 872,48</b>	<b>2,32</b>
100 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	104 303,00	105 557,09	0,60
100 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	100 000,00	103 028,88	0,59
100 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	99 727,00	99 815,00	0,57
100 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	94 359,60	99 471,51	0,56
<b>Multi-Utilities</b>			<b>196 850,00</b>	<b>198 886,00</b>	<b>1,13</b>
200 000,00	NGG FINANCE PLC FRN 05/12/2079	EUR	196 850,00	198 886,00	1,13
<b>NETHERLANDS</b>			<b>489 833,00</b>	<b>494 709,44</b>	<b>2,81</b>
<b>Finance</b>			<b>200 458,00</b>	<b>201 586,44</b>	<b>1,15</b>
100 000,00	ING GROEP NV FRN 12/08/2029	EUR	100 536,00	101 526,44	0,58
100 000,00	ING GROEP NV FRN 26/08/2035	EUR	99 922,00	100 060,00	0,57
<b>Multi-Utilities</b>			<b>198 250,00</b>	<b>199 508,00</b>	<b>1,13</b>
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	198 250,00	199 508,00	1,13
<b>Consumer Retail</b>			<b>91 125,00</b>	<b>93 615,00</b>	<b>0,53</b>
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	91 125,00	93 615,00	0,53
<b>GERMANY</b>			<b>387 821,00</b>	<b>382 202,01</b>	<b>2,17</b>
<b>Finance</b>			<b>288 389,00</b>	<b>282 392,01</b>	<b>1,60</b>
100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	99 129,00	100 776,94	0,57
100 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	89 790,00	96 136,35	0,55
100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	99 470,00	85 478,72	0,48
<b>Health</b>			<b>99 432,00</b>	<b>99 810,00</b>	<b>0,57</b>
100 000,00	MERCK KGAA FRN 27/08/2054	EUR	99 432,00	99 810,00	0,57
<b>SWITZERLAND</b>			<b>200 705,00</b>	<b>209 729,14</b>	<b>1,19</b>
<b>Finance</b>			<b>200 705,00</b>	<b>209 729,14</b>	<b>1,19</b>
100 000,00	UBS GROUP AG FRN 01/03/2029	EUR	111 827,00	113 844,70	0,65
100 000,00	UBS GROUP AG FRN 24/06/2027	EUR	88 878,00	95 884,44	0,54
<b>SWEDEN</b>			<b>199 326,00</b>	<b>209 408,76</b>	<b>1,19</b>
<b>Finance</b>			<b>199 326,00</b>	<b>209 408,76</b>	<b>1,19</b>
100 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	99 792,00	105 129,34	0,60
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	99 534,00	104 279,42	0,59
<b>ITALY</b>			<b>202 101,00</b>	<b>190 591,93</b>	<b>1,08</b>
<b>Finance</b>			<b>103 169,00</b>	<b>105 095,70</b>	<b>0,60</b>
100 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	103 169,00	105 095,70	0,60
<b>Multi-Utilities</b>			<b>98 932,00</b>	<b>85 496,23</b>	<b>0,48</b>
100 000,00	ENEL SPA FRN 31/12/2099	EUR	98 932,00	85 496,23	0,48
<b>DENMARK</b>			<b>103 243,00</b>	<b>104 043,88</b>	<b>0,59</b>
<b>Finance</b>			<b>103 243,00</b>	<b>104 043,88</b>	<b>0,59</b>
100 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	103 243,00	104 043,88	0,59

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

## Fideuram Fund - Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BELGIUM</b>			<b>101 180,00</b>	<b>103 556,00</b>	<b>0,59</b>
<b>Finance</b>			<b>101 180,00</b>	<b>103 556,00</b>	<b>0,59</b>
100 000,00	CRELAN SA FRN 30/04/2035	EUR	101 180,00	103 556,00	0,59
<b>SPAIN</b>			<b>99 803,00</b>	<b>102 862,05</b>	<b>0,58</b>
<b>Finance</b>			<b>99 803,00</b>	<b>102 862,05</b>	<b>0,58</b>
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	99 803,00	102 862,05	0,58
<b>JAPAN</b>			<b>81 214,00</b>	<b>89 832,83</b>	<b>0,51</b>
<b>Finance</b>			<b>81 214,00</b>	<b>89 832,83</b>	<b>0,51</b>
100 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/09/2029	EUR	81 214,00	89 832,83	0,51
<b>FINLAND</b>			<b>85 655,00</b>	<b>88 719,21</b>	<b>0,50</b>
<b>Finance</b>			<b>85 655,00</b>	<b>88 719,21</b>	<b>0,50</b>
100 000,00	SAMPO OYJ FRN 03/09/2052	EUR	85 655,00	88 719,21	0,50
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>657 361,50</b>	<b>663 286,19</b>	<b>3,76</b>
<b>Ordinary Bonds</b>			<b>557 361,50</b>	<b>563 185,19</b>	<b>3,19</b>
<b>NETHERLANDS</b>			<b>369 893,50</b>	<b>367 087,00</b>	<b>2,08</b>
<b>Multi-Utilities</b>			<b>115 709,00</b>	<b>115 693,17</b>	<b>0,66</b>
100 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	115 709,00	115 693,17	0,66
<b>Basic Goods</b>			<b>103 197,00</b>	<b>104 538,94</b>	<b>0,59</b>
100 000,00	JDE PEET'S NV 4.50% 23/01/2034	EUR	103 197,00	104 538,94	0,59
<b>Raw materials</b>			<b>98 022,00</b>	<b>100 537,48</b>	<b>0,57</b>
100 000,00	BRENTAG FINANCE BV 3.875% 24/04/2032	EUR	98 022,00	100 537,48	0,57
<b>Telecommunication</b>			<b>52 965,50</b>	<b>46 317,41</b>	<b>0,26</b>
35 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	EUR	52 965,50	46 317,41	0,26
<b>LUXEMBOURG</b>			<b>103 606,00</b>	<b>106 329,47</b>	<b>0,60</b>
<b>Finance</b>			<b>103 606,00</b>	<b>106 329,47</b>	<b>0,60</b>
100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	103 606,00	106 329,47	0,60
<b>IRELAND</b>			<b>83 862,00</b>	<b>89 768,72</b>	<b>0,51</b>
<b>Raw materials</b>			<b>83 862,00</b>	<b>89 768,72</b>	<b>0,51</b>
100 000,00	LINDE PLC 1.375% 31/03/2031	EUR	83 862,00	89 768,72	0,51
<b>Floating Rate Notes</b>			<b>100 000,00</b>	<b>100 101,00</b>	<b>0,57</b>
<b>JAPAN</b>			<b>100 000,00</b>	<b>100 101,00</b>	<b>0,57</b>
<b>Finance</b>			<b>100 000,00</b>	<b>100 101,00</b>	<b>0,57</b>
100 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	100 000,00	100 101,00	0,57
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>101 832,00</b>	<b>103 195,55</b>	<b>0,59</b>
<b>Ordinary Bonds</b>			<b>101 832,00</b>	<b>103 195,55</b>	<b>0,59</b>
<b>GERMANY</b>			<b>101 832,00</b>	<b>103 195,55</b>	<b>0,59</b>
<b>Multi-Utilities</b>			<b>101 832,00</b>	<b>103 195,55</b>	<b>0,59</b>
100 000,00	AMPRION GMBH 3.971% 22/09/2032	EUR	101 832,00	103 195,55	0,59
<b>Total Portfolio</b>			<b>16 015 179,85</b>	<b>16 107 500,93</b>	<b>91,45</b>

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

## Fideuram Fund - Euro Corporate Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>22 760,00</b>	<b>5 169 510,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>22 760,00</b>	<b>5 169 510,00</b>
100 000,00	27,00	Purchase	EURO SCHATZ	06/09/2024	EUR	14 000,00	2 868 210,00
100 000,00	1,00	Purchase	EURO BUXL	06/09/2024	EUR	4 720,00	134 520,00
100 000,00	(15,00)	Sale	EURO BOBL	06/09/2024	EUR	3 450,00	1 765 050,00
100 000,00	(3,00)	Sale	EURO BUND	06/09/2024	EUR	590,00	401 730,00

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

## Fideuram Fund - Euro Corporate Bond

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>3 080,00</b>	<b>13 100,79</b>
<b>Unrealised profit on swap contracts</b>						<b>(1 370,00)</b>	<b>30 090,77</b>
BERTELSMANN SE & CO KGAA	EUR	L	100 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2025	(200,00)	2 320,44
DEUTSCHE BANK AG	EUR	S	175 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	350,00	17 755,55
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	100 000,00	MORGAN STANLEY EUROPE SE	20/06/2027	(200,00)	725,09
KONINKLIJKE AHOLD DELHAIZE NV	EUR	L	100 000,00	DEUTSCHE BANK AG	20/06/2027	(200,00)	64,89
MARKIT ITRAXX EUROPE INDEX, S32.V1	EUR	L	200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	(400,00)	4 499,76
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	200 000,00	DEUTSCHE BANK AG	20/06/2029	(400,00)	57,25
NATIONAL GRID NORTH AMERICA INC	EUR	L	100 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2024	(200,00)	3 280,34
UNITED UTILITIES PLC	EUR	L	60 000,00	BNP PARIBAS S.A.	20/06/2025	(120,00)	1 387,45
<b>Unrealised loss on swap contracts</b>						<b>4 450,00</b>	<b>(16 989,98)</b>
BARCLAYS BANK PLC	EUR	S	600 000,00	BNP PARIBAS S.A.	20/12/2024	1 200,00	(137,79)
BERTELSMANN SE & CO KGAA	EUR	S	100 000,00	BARCLAYS BANK PLC	20/06/2025	200,00	(2 299,59)
DEUTSCHE BANK AG	EUR	L	175 000,00	BARCLAYS BANK PLC	20/06/2028	(350,00)	(6 322,54)
EDP - ENERGIAS DE PORTUGAL SA	EUR	S	300 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2025	3 000,00	(2 196,46)
ENGIE SA	EUR	S	200 000,00	BARCLAYS BANK PLC	20/12/2024	400,00	(919,90)
MARKIT ITRAXX EUROPE INDEX, S32.V1	EUR	S	200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	400,00	(5 081,83)
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	200 000,00	BARCLAYS BANK PLC	20/06/2029	(400,00)	(31,87)

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

## Fideuram Fund - Equity USA

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	101 673 489,47	
Banks	(Note 3)	2 182 857,30	
Other banks and broker accounts	(Notes 2, 3, 9)	1 392 194,92	
Unrealised profit on future contracts	(Notes 2, 9)	63 221,14	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	153 915,13	
Dividends receivable (net of withholding tax)		85 449,22	
<b>Total assets</b>		<b>105 551 127,18</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(28 193,88)	
Other liabilities		(293 002,32)	
<b>Total liabilities</b>		<b>(321 196,20)</b>	
<b>Total net assets</b>		<b>105 229 930,98</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	24,97	4 063 064,002
Class H	EUR	22,81	166 209,032

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

## Fideuram Fund - Equity USA

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>106 975 158,56</b>
Dividends (net of withholding tax)	(Note 2)	985 787,92
Interest on:		
- bank accounts	(Notes 2, 3)	12 762,38
<b>Total income</b>		<b>998 550,30</b>
Interest on bank accounts	(Notes 2, 3)	(2 521,24)
Management fee	(Note 6)	(1 879 429,53)
Central Administration fee	(Note 7)	(131 705,60)
Depositary fee	(Note 7)	(44 076,63)
Subscription tax	(Note 4)	(52 225,92)
Other charges and taxes	(Note 5)	(91 471,94)
<b>Total expenses</b>		<b>(2 201 430,86)</b>
<b>Net investment income / (loss)</b>		<b>(1 202 880,56)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 655 173,19
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	13 042 449,50
- future contracts	(Note 2)	63 221,14
- foreign currencies and forward foreign exchange contracts	(Note 2)	84 644,63
<b>Net result of operations for the year</b>		<b>22 642 607,90</b>
Subscriptions for the year		12 204 924,50
Redemptions for the year		(36 592 759,98)
<b>Net assets at the end of the year</b>		<b>105 229 930,98</b>

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



## Fideuram Fund - Equity USA

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>71 175 658,06</b>	<b>101 673 489,47</b>	<b>96,62</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>71 175 658,06</b>	<b>101 673 489,47</b>	<b>96,62</b>
<b>Shares</b>			<b>71 175 658,06</b>	<b>101 673 489,47</b>	<b>96,62</b>
<b>UNITED STATES</b>			<b>68 965 425,91</b>	<b>98 844 040,22</b>	<b>93,93</b>
<b>Computing and IT</b>			<b>15 383 731,25</b>	<b>30 793 900,38</b>	<b>29,26</b>
35 364,00	APPLE, INC.	USD	3 300 006,56	7 316 249,17	6,95
60 127,00	NVIDIA CORP.	USD	1 308 057,45	6 484 199,27	6,16
17 145,00	MICROSOFT CORP.	USD	3 454 094,91	6 461 166,75	6,14
11 549,00	BROADCOM, INC.	USD	633 823,06	1 698 805,88	1,61
1 049,00	ADOBE, INC.	USD	424 351,82	544 363,63	0,52
2 264,00	SALESFORCE, INC.	USD	398 322,00	517 269,50	0,49
2 849,00	APPLIED MATERIALS, INC.	USD	318 583,87	507 718,63	0,48
3 858,00	ORACLE CORP.	USD	268 552,14	492 453,55	0,47
3 651,00	ADVANCED MICRO DEVICES, INC.	USD	343 036,85	490 010,46	0,47
629,00	LAM RESEARCH CORP.	USD	312 296,94	466 541,97	0,44
527,00	MONOLITHIC POWER SYSTEMS, INC.	USD	258 989,79	445 005,31	0,42
576,00	KLA CORP.	USD	224 029,88	426 408,61	0,41
2 584,00	QUALCOMM, INC.	USD	318 468,58	409 228,67	0,39
2 067,00	TEXAS INSTRUMENTS, INC.	USD	344 624,63	400 253,67	0,38
2 145,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	332 493,16	391 696,50	0,37
13 131,00	PALANTIR TECHNOLOGIES, INC.	USD	205 391,21	373 442,85	0,36
479,00	SERVICENOW, INC.	USD	215 150,39	369 992,78	0,35
638,00	INTUIT, INC.	USD	257 981,25	363 272,10	0,35
1 762,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	288 806,85	338 837,59	0,32
1 153,00	ANALOG DEVICES, INC.	USD	190 470,37	244 620,59	0,23
1 490,00	FISERV, INC.	USD	207 455,37	235 029,37	0,22
1 671,00	ELECTRONIC ARTS, INC.	USD	193 368,76	229 190,74	0,22
2 582,00	MICRON TECHNOLOGY, INC.	USD	226 844,93	224 493,35	0,21
9 882,00	INTEL CORP.	USD	278 852,27	196 765,10	0,19
635,00	CADENCE DESIGN SYSTEMS, INC.	USD	147 833,63	154 278,21	0,15
314,00	SYNOPSYS, INC.	USD	105 013,70	147 391,93	0,14
1 994,00	MARVELL TECHNOLOGY, INC.	USD	137 313,72	137 340,83	0,13
259,00	MSCI, INC.	USD	116 502,95	135 850,41	0,13
514,00	CROWDSTRIKE HOLDINGS, INC.	USD	77 056,22	128 757,72	0,12
504,00	AUTODESK, INC.	USD	114 310,73	117 656,16	0,11
1 373,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	80 380,88	102 271,07	0,10
669,00	SNOWFLAKE, INC.	USD	106 600,15	69 039,54	0,07
378,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	49 523,74	55 223,04	0,05
376,00	SKYWORKS SOLUTIONS, INC.	USD	36 163,17	37 226,34	0,04
380,00	AKAMAI TECHNOLOGIES, INC.	USD	31 687,54	34 961,79	0,03
225,00	QORVO, INC.	USD	21 589,05	23 557,01	0,02
59,00	SUPER MICRO COMPUTER, INC.	USD	55 702,73	23 330,29	0,02
<b>Finance</b>			<b>11 511 614,69</b>	<b>14 911 669,66</b>	<b>14,17</b>
8 345,00	JPMORGAN CHASE & CO.	USD	998 530,29	1 694 783,67	1,61
3 596,00	BERKSHIRE HATHAWAY, INC.	USD	919 767,47	1 546 127,35	1,47
4 431,00	VISA, INC.	USD	854 218,84	1 106 328,94	1,05
2 388,00	MASTERCARD, INC.	USD	754 458,87	1 042 746,36	0,99
26 239,00	BANK OF AMERICA CORP.	USD	751 763,46	965 976,40	0,92
4 392,00	INTERCONTINENTAL EXCHANGE, INC.	USD	448 170,11	641 004,26	0,61
2 709,00	AMERICAN TOWER CORP.	USD	579 625,14	548 358,98	0,52

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

## Fideuram Fund - Equity USA

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 107,00	U.S. BANCORP	USD	453 183,28	516 590,14	0,49
3 069,00	SIMON PROPERTY GROUP, INC.	USD	342 371,44	463 995,99	0,44
8 590,00	WELLS FARGO & CO.	USD	334 777,36	453 751,30	0,43
1 805,00	AMERICAN EXPRESS CO.	USD	257 729,59	421 775,46	0,40
778,00	GOLDMAN SACHS GROUP, INC.	USD	247 905,43	358 636,29	0,34
1 851,00	CBOE GLOBAL MARKETS, INC.	USD	253 652,42	343 477,65	0,33
1 067,00	PUBLIC STORAGE	USD	272 933,67	331 330,07	0,31
1 436,00	PROGRESSIVE CORP.	USD	206 489,62	327 183,31	0,31
2 896,00	CROWN CASTLE, INC.	USD	318 755,03	293 079,71	0,28
2 800,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	233 079,09	292 749,13	0,28
347,00	BLACKROCK, INC.	USD	252 286,01	282 706,73	0,27
1 764,00	M&T BANK CORP.	USD	233 979,80	274 281,37	0,26
2 905,00	MORGAN STANLEY	USD	246 423,05	271 918,92	0,26
4 449,00	CITIGROUP, INC.	USD	223 409,62	251 771,04	0,24
1 286,00	CME GROUP, INC.	USD	220 100,25	250 647,44	0,24
2 147,00	PROLOGIS, INC.	USD	265 064,95	247 926,23	0,24
2 129,00	PRUDENTIAL FINANCIAL, INC.	USD	229 442,28	233 037,90	0,22
995,00	MARSH & MCLENNAN COS., INC.	USD	153 947,10	204 510,30	0,19
1 926,00	T. ROWE PRICE GROUP, INC.	USD	199 981,77	184 509,03	0,18
3 063,00	CHARLES SCHWAB CORP.	USD	207 477,52	180 143,92	0,17
647,00	ARTHUR J GALLAGHER & CO.	USD	150 069,17	171 011,65	0,16
1 421,00	KKR & CO., INC.	USD	146 318,15	158 891,66	0,15
2 291,00	REGENCY CENTERS CORP.	USD	134 098,47	150 449,72	0,14
1 281,00	WELLTOWER, INC.	USD	124 304,13	139 661,29	0,13
1 143,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	139 248,91	123 469,61	0,12
929,00	BLACKSTONE, INC.	USD	83 362,06	119 480,03	0,11
1 689,00	REALTY INCOME CORP.	USD	88 805,32	94 772,60	0,09
120,00	EQUINIX, INC.	USD	97 942,60	90 453,70	0,09
578,00	DISCOVER FINANCIAL SERVICES	USD	57 705,85	72 431,46	0,07
603,00	IRON MOUNTAIN, INC.	USD	30 236,57	61 700,05	0,06
<b>Telecommunication</b>			<b>9 318 636,48</b>	<b>14 629 410,85</b>	<b>13,90</b>
27 230,00	ALPHABET, INC.	USD	2 272 634,31	4 019 186,48	3,82
22 974,00	AMAZON.COM, INC.	USD	2 470 445,87	3 704 814,44	3,52
5 492,00	META PLATFORMS, INC.	USD	1 204 734,63	2 586 534,10	2,46
1 013,00	NETFLIX, INC.	USD	303 406,59	641 853,44	0,61
1 450,00	ARISTA NETWORKS, INC.	USD	210 525,74	462 915,36	0,44
9 473,00	CISCO SYSTEMS, INC.	USD	432 220,10	432 528,17	0,41
9 787,00	VERIZON COMMUNICATIONS, INC.	USD	372 936,92	369 410,85	0,35
4 247,00	WALT DISNEY CO.	USD	422 985,79	346 773,76	0,33
15 870,00	AT&T, INC.	USD	266 635,61	285 313,04	0,27
80,00	BOOKING HOLDINGS, INC.	USD	177 521,92	282 535,38	0,27
4 125,00	UBER TECHNOLOGIES, INC.	USD	187 188,75	272 528,01	0,26
756,00	PALO ALTO NETWORKS, INC.	USD	143 078,89	247 733,60	0,24
1 245,00	T-MOBILE U.S., INC.	USD	181 527,16	223 512,88	0,21
5 587,00	COMCAST CORP.	USD	205 213,32	199 726,80	0,19
87,00	MERCADOLIBRE, INC.	USD	83 064,17	162 042,12	0,15
380,00	MOTOROLA SOLUTIONS, INC.	USD	136 350,11	151 752,83	0,14
1 017,00	TRADE DESK, INC.	USD	92 620,41	96 040,30	0,09
869,00	AIRBNB, INC.	USD	99 787,13	92 097,20	0,09
374,00	OKTA, INC.	USD	36 607,85	26 601,34	0,03
139,00	F5, INC.	USD	19 151,21	25 510,75	0,02

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## Fideuram Fund - Equity USA

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>9 668 831,98</b>	<b>12 112 106,62</b>	<b>11,51</b>
2 138,00	ELI LILLY & CO.	USD	906 188,11	1 854 298,32	1,76
5 442,00	ABBVIE, INC.	USD	694 877,97	965 145,04	0,92
1 695,00	UNITEDHEALTH GROUP, INC.	USD	644 129,03	903 775,43	0,86
5 036,00	JOHNSON & JOHNSON	USD	736 494,65	754 603,83	0,72
2 489,00	AMGEN, INC.	USD	554 163,38	750 657,59	0,71
630,00	REGENERON PHARMACEUTICALS, INC.	USD	407 125,40	674 274,75	0,64
6 207,00	ABBOTT LABORATORIES	USD	608 730,11	635 167,50	0,60
5 807,00	MERCK & CO., INC.	USD	440 250,83	621 410,40	0,59
1 329,00	VERTEX PHARMACEUTICALS, INC.	USD	444 483,22	595 390,57	0,57
892,00	THERMO FISHER SCIENTIFIC, INC.	USD	468 506,57	495 656,75	0,47
6 360,00	BOSTON SCIENTIFIC CORP.	USD	314 587,97	469 947,07	0,45
2 753,00	ZOETIS, INC.	USD	420 609,03	456 362,80	0,43
1 654,00	DANAHER CORP.	USD	390 320,38	402 420,05	0,38
1 380,00	CENCORA, INC.	USD	203 617,91	298 677,94	0,28
551,00	ELEVANCE HEALTH, INC.	USD	274 983,45	277 212,39	0,26
798,00	STRYKER CORP.	USD	184 624,80	259 838,44	0,25
3 955,00	EDWARDS LIFESCIENCES CORP.	USD	325 091,48	249 970,01	0,24
574,00	IDEXX LABORATORIES, INC.	USD	226 752,10	249 601,07	0,24
8 411,00	PFIZER, INC.	USD	388 991,48	220 438,27	0,21
576,00	CIGNA GROUP	USD	168 669,66	188 275,87	0,18
400,00	INTUITIVE SURGICAL, INC.	USD	147 525,92	178 021,51	0,17
352,00	HCA HEALTHCARE, INC.	USD	79 540,59	125 799,70	0,12
2 270,00	CVS HEALTH CORP.	USD	205 171,01	117 386,22	0,11
2 544,00	BRISTOL-MYERS SQUIBB CO.	USD	182 029,69	114 800,62	0,11
1 589,00	GILEAD SCIENCES, INC.	USD	105 774,64	113 407,72	0,11
344,00	RESMED, INC.	USD	63 261,58	76 146,79	0,07
166,00	ALIGN TECHNOLOGY, INC.	USD	42 996,81	35 575,50	0,03
152,00	INSULET CORP.	USD	39 334,21	27 844,47	0,03
<b>Consumer Retail</b>			<b>8 468 494,55</b>	<b>9 696 695,63</b>	<b>9,22</b>
6 634,00	TESLA, INC.	USD	1 369 025,88	1 283 228,63	1,22
3 109,00	HOME DEPOT, INC.	USD	799 284,46	1 035 022,61	0,98
1 039,00	COSTCO WHOLESALE CORP.	USD	595 520,51	837 639,21	0,80
5 382,00	PROCTER & GAMBLE CO.	USD	703 373,00	834 066,59	0,79
10 142,00	WALMART, INC.	USD	470 775,68	707 621,90	0,67
2 354,00	LOWE'S COS., INC.	USD	445 994,23	528 475,03	0,50
544,00	WW GRAINGER, INC.	USD	325 157,71	484 051,40	0,46
4 562,00	TJX COS., INC.	USD	277 671,88	483 318,96	0,46
1 555,00	MCDONALD'S CORP.	USD	393 624,76	405 516,59	0,39
2 247,00	ROSS STORES, INC.	USD	236 738,02	305 737,36	0,29
4 337,00	FASTENAL CO.	USD	267 125,03	267 531,27	0,25
941,00	AUTOMATIC DATA PROCESSING, INC.	USD	208 075,98	234 557,16	0,22
2 647,00	STARBUCKS CORP.	USD	247 710,39	226 151,23	0,22
2 571,00	TRANSUNION	USD	158 143,84	224 860,89	0,21
2 835,00	NIKE, INC.	USD	282 943,34	213 399,77	0,20
1 807,00	COLGATE-PALMOLIVE CO.	USD	132 249,90	173 859,88	0,17
3 216,00	CHIPOTLE MEXICAN GRILL, INC.	USD	114 994,56	162 935,48	0,16
1 062,00	TARGET CORP.	USD	149 888,29	147 388,60	0,14
138,00	O'REILLY AUTOMOTIVE, INC.	USD	135 836,65	140 876,20	0,13
804,00	DR HORTON, INC.	USD	105 727,62	137 106,37	0,13
554,00	MARRIOTT INTERNATIONAL, INC.	USD	124 873,39	117 461,62	0,11
690,00	LENNAR CORP.	USD	98 698,20	113 489,39	0,11

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## Fideuram Fund - Equity USA

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 650,00	PAYPAL HOLDINGS, INC.	USD	142 280,90	107 967,75	0,10
522,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	70 579,00	103 579,44	0,10
2 052,00	COPART, INC.	USD	104 583,07	98 178,63	0,09
9 108,00	FORD MOTOR CO.	USD	125 264,56	92 075,64	0,09
267,00	LULULEMON ATHLETICA, INC.	USD	84 293,05	62 587,85	0,06
57,00	DECKERS OUTDOOR CORP.	USD	53 039,54	49 398,80	0,05
531,00	ESTEE LAUDER COS., INC.	USD	95 260,08	43 970,97	0,04
508,00	DOLLAR GENERAL CORP.	USD	80 619,03	38 078,20	0,04
479,00	DOLLAR TREE, INC.	USD	69 142,00	36 562,21	0,04
<b>Industries</b>			<b>5 901 636,36</b>	<b>6 910 777,15</b>	<b>6,57</b>
971,00	PARKER-HANNIFIN CORP.	USD	310 301,79	526 510,27	0,50
1 928,00	UNION PACIFIC CORP.	USD	401 650,48	446 057,94	0,42
4 766,00	HOWMET AEROSPACE, INC.	USD	201 107,27	416 190,78	0,40
4 331,00	EMERSON ELECTRIC CO.	USD	367 920,98	412 362,55	0,39
1 234,00	CATERPILLAR, INC.	USD	312 406,48	396 989,26	0,38
2 356,00	DOVER CORP.	USD	305 980,71	395 958,71	0,38
12 562,00	CSX CORP.	USD	374 391,20	388 923,80	0,37
1 630,00	ILLINOIS TOOL WORKS, INC.	USD	381 323,00	372 828,09	0,35
975,00	HUBBELL, INC.	USD	245 927,97	352 264,89	0,34
2 012,00	GENERAL ELECTRIC CO.	USD	297 728,95	317 404,87	0,30
1 285,00	ROCKWELL AUTOMATION, INC.	USD	318 811,00	315 799,58	0,30
1 809,00	OLD DOMINION FREIGHT LINE, INC.	USD	302 100,49	315 091,89	0,30
2 636,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	278 146,15	293 891,74	0,28
2 161,00	3M CO.	USD	196 690,99	262 955,19	0,25
644,00	DEERE & CO.	USD	224 368,46	224 425,48	0,21
1 676,00	UNITED PARCEL SERVICE, INC.	USD	278 624,44	194 642,52	0,19
1 715,00	RTX CORP.	USD	155 738,78	191 099,56	0,18
5 893,00	VONTIER CORP.	USD	151 432,16	186 495,43	0,18
2 894,00	AMPHENOL CORP.	USD	186 375,89	176 348,64	0,17
899,00	WASTE MANAGEMENT, INC.	USD	132 230,59	172 214,26	0,16
536,00	FEDEX CORP.	USD	124 417,80	144 674,97	0,14
823,00	JB HUNT TRANSPORT SERVICES, INC.	USD	136 994,18	128 777,31	0,12
590,00	GE VERNOVA, INC.	USD	86 409,45	107 137,05	0,10
138,00	MARTIN MARIETTA MATERIALS, INC.	USD	47 527,27	66 595,07	0,06
50,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	55 379,50	65 004,97	0,06
212,00	PACKAGING CORP. OF AMERICA	USD	27 650,38	40 132,33	0,04
<b>Basic Goods</b>			<b>3 185 207,09</b>	<b>3 620 698,37</b>	<b>3,44</b>
15 577,00	COCA-COLA CO.	USD	865 240,59	1 019 843,91	0,97
5 125,00	PEPSICO, INC.	USD	769 808,19	800 442,70	0,76
744,00	S&P GLOBAL, INC.	USD	231 428,31	344 972,96	0,33
2 557,00	KIMBERLY-CLARK CORP.	USD	283 770,33	334 172,58	0,32
2 469,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	224 892,96	275 004,98	0,26
3 083,00	MONDELEZ INTERNATIONAL, INC.	USD	213 257,55	200 009,25	0,19
383,00	MOODY'S CORP.	USD	105 784,42	168 763,60	0,16
1 413,00	GENERAL MILLS, INC.	USD	82 171,81	92 280,94	0,09
1 648,00	CORTEVA, INC.	USD	99 901,93	85 310,69	0,08
2 522,00	KEURIG DR. PEPPER, INC.	USD	82 528,13	83 413,52	0,08
365,00	CONSTELLATION BRANDS, INC.	USD	75 909,04	79 374,06	0,07
1 725,00	MONSTER BEVERAGE CORP.	USD	88 018,35	73 447,69	0,07
365,00	HERSHEY CO.	USD	62 495,48	63 661,49	0,06
<b>Energy</b>			<b>2 541 206,04</b>	<b>3 010 389,39</b>	<b>2,86</b>
14 001,00	EXXON MOBIL CORP.	USD	1 028 536,66	1 491 804,12	1,42

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## Fideuram Fund - Equity USA

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 548,00	CHEVRON CORP.	USD	1 042 295,04	1 008 877,61	0,96
2 167,00	CONOCOPHILLIPS	USD	217 709,52	222 768,94	0,21
1 247,00	MARATHON PETROLEUM CORP.	USD	156 545,35	199 538,03	0,19
751,00	EOG RESOURCES, INC.	USD	96 119,47	87 400,69	0,08
<b>Multi-Utilities</b>			<b>1 609 580,88</b>	<b>1 733 464,74</b>	<b>1,65</b>
5 072,00	AMERICAN ELECTRIC POWER CO., INC.	USD	413 883,00	459 499,66	0,44
5 429,00	SOUTHERN CO.	USD	374 456,55	423 765,12	0,40
5 028,00	NEXTERA ENERGY, INC.	USD	366 140,81	365 709,90	0,35
1 803,00	DUKE ENERGY CORP.	USD	148 188,55	185 610,13	0,18
1 255,00	AMERICAN WATER WORKS CO., INC.	USD	158 853,27	162 269,04	0,15
484,00	CONSTELLATION ENERGY CORP.	USD	98 355,65	86 008,49	0,08
1 002,00	DOMINION ENERGY, INC.	USD	49 703,05	50 602,40	0,05
<b>Raw materials</b>			<b>1 376 486,59</b>	<b>1 424 927,43</b>	<b>1,35</b>
1 125,00	SHERWIN-WILLIAMS CO.	USD	313 911,78	375 409,94	0,36
910,00	ECOLAB, INC.	USD	200 733,66	208 143,29	0,20
1 627,00	RPM INTERNATIONAL, INC.	USD	136 415,24	170 872,49	0,16
1 227,00	PPG INDUSTRIES, INC.	USD	148 230,63	143 805,87	0,14
531,00	AIR PRODUCTS & CHEMICALS, INC.	USD	135 946,30	133 769,40	0,13
5 164,00	MOSAIC CO.	USD	189 636,91	133 287,09	0,13
1 034,00	CELANESE CORP.	USD	116 726,39	121 998,74	0,11
1 633,00	DOW, INC.	USD	79 362,53	79 046,11	0,07
443,00	CF INDUSTRIES HOLDINGS, INC.	USD	33 368,52	33 254,02	0,03
274,00	EASTMAN CHEMICAL CO.	USD	22 154,63	25 340,48	0,02
<b>IRELAND</b>			<b>1 705 329,97</b>	<b>2 202 131,80</b>	<b>2,09</b>
<b>Industries</b>			<b>528 430,96</b>	<b>716 884,34</b>	<b>0,68</b>
4 448,00	CRH PLC	USD	316 418,12	364 752,89	0,35
893,00	EATON CORP. PLC	USD	134 765,66	247 618,12	0,23
1 588,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	77 247,18	104 513,33	0,10
<b>Raw materials</b>			<b>461 770,24</b>	<b>645 933,48</b>	<b>0,61</b>
1 495,00	LINDE PLC	USD	461 770,24	645 933,48	0,61
<b>Computing and IT</b>			<b>332 509,16</b>	<b>448 560,31</b>	<b>0,43</b>
1 452,00	ACCENTURE PLC	USD	332 509,16	448 560,31	0,43
<b>Health</b>			<b>241 553,47</b>	<b>245 117,49</b>	<b>0,23</b>
3 063,00	MEDTRONIC PLC	USD	241 553,47	245 117,49	0,23
<b>Finance</b>			<b>141 066,14</b>	<b>145 636,18</b>	<b>0,14</b>
469,00	AON PLC	USD	141 066,14	145 636,18	0,14
<b>UNITED KINGDOM</b>			<b>65 664,62</b>	<b>154 500,46</b>	<b>0,15</b>
<b>Computing and IT</b>			<b>65 664,62</b>	<b>154 500,46</b>	<b>0,15</b>
1 287,00	ARM HOLDINGS PLC	USD	65 664,62	154 500,46	0,15
<b>NETHERLANDS</b>			<b>96 255,07</b>	<b>132 476,22</b>	<b>0,13</b>
<b>Computing and IT</b>			<b>96 255,07</b>	<b>132 476,22</b>	<b>0,13</b>
572,00	NXP SEMICONDUCTORS NV	USD	96 255,07	132 476,22	0,13
<b>CURACAO</b>			<b>168 615,00</b>	<b>130 908,90</b>	<b>0,12</b>
<b>Energy</b>			<b>168 615,00</b>	<b>130 908,90</b>	<b>0,12</b>
3 294,00	SCHLUMBERGER NV	USD	168 615,00	130 908,90	0,12
<b>SWITZERLAND</b>			<b>104 007,59</b>	<b>115 415,24</b>	<b>0,11</b>
<b>Industries</b>			<b>104 007,59</b>	<b>115 415,24</b>	<b>0,11</b>
697,00	GARMIN LTD.	USD	104 007,59	115 415,24	0,11

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

## Fideuram Fund - Equity USA

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CANADA</b>			<b>70 359,90</b>	<b>94 016,63</b>	<b>0,09</b>
<b>Industries</b>			<b>70 359,90</b>	<b>94 016,63</b>	<b>0,09</b>
558,00	WASTE CONNECTIONS, INC.	USD	70 359,90	94 016,63	0,09
<b>Total Portfolio</b>			<b>71 175 658,06</b>	<b>101 673 489,47</b>	<b>96,62</b>

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

## Fideuram Fund - Equity USA

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>63 221,14</b>	<b>1 515 629,28</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>63 221,14</b>	<b>1 515 629,28</b>
50,00	10,00	Purchase	EMINI RUSSELL 2000	20/09/2024	USD	50 019,19	1 004 200,95
50,00	2,00	Purchase	S&P 500 EMINI	20/09/2024	USD	13 201,95	511 428,33

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

## Fideuram Fund - Equity USA

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>125 721,25</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>153 915,13</b>
20/09/24	5 028 376,54	EUR	5 402 000,00	USD	151 650,86
20/09/24	135 745,12	EUR	148 800,00	USD	1 413,99
20/09/24	128 771,80	EUR	141 700,00	USD	850,28
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(28 193,88)</b>
20/09/24	1 367 500,00	USD	1 259 155,58	EUR	(24 627,19)
20/09/24	125 600,00	USD	115 170,54	EUR	(1 783,51)
20/09/24	159 900,00	USD	145 448,72	EUR	(1 096,92)
20/09/24	121 818,68	EUR	135 700,00	USD	(686,26)

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



## Fideuram Fund - Equity Japan

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	10 437 741,71	
Banks	(Note 3)	7 945,75	
Other banks and broker accounts	(Notes 2, 3, 9)	5 302,65	
Dividends receivable (net of withholding tax)		15 000,43	
Other assets		26,12	
<b>Total assets</b>		<b>10 466 016,66</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(22 432,27)	
Unrealised loss on future contracts	(Notes 2, 9)	(15,12)	
Other liabilities		(30 827,28)	
<b>Total liabilities</b>		<b>(53 274,67)</b>	
<b>Total net assets</b>		<b>10 412 741,99</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	10,48	993 266,368

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

## Fideuram Fund - Equity Japan

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>11 446 537,17</b>
Dividends (net of withholding tax)	(Note 2)	229 367,81
<b>Total income</b>		<b>229 367,81</b>
Interest on bank accounts	(Notes 2, 3)	(714,81)
Management fee	(Note 6)	(201 100,99)
Central Administration fee	(Note 7)	(14 183,53)
Depository fee	(Note 7)	(4 732,36)
Subscription tax	(Note 4)	(5 594,13)
Other charges and taxes	(Note 5)	(20 743,02)
<b>Total expenses</b>		<b>(247 068,84)</b>
<b>Net investment income / (loss)</b>		<b>(17 701,03)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	937 866,38
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	764 527,19
- future contracts	(Note 2)	(42 491,30)
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 839,65
<b>Net result of operations for the year</b>		<b>1 644 040,89</b>
Subscriptions for the year		948 551,19
Redemptions for the year		(3 626 387,26)
<b>Net assets at the end of the year</b>		<b>10 412 741,99</b>

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

## Fideuram Fund - Equity Japan

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>9 086 618,87</b>	<b>10 437 741,71</b>	<b>100,24</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>9 086 618,87</b>	<b>10 437 741,71</b>	<b>100,24</b>
<b>Shares</b>			<b>9 086 618,87</b>	<b>10 437 741,71</b>	<b>100,24</b>
<b>JAPAN</b>			<b>9 086 618,87</b>	<b>10 437 741,71</b>	<b>100,24</b>
<b>Consumer Retail</b>			<b>3 006 071,91</b>	<b>3 292 494,40</b>	<b>31,62</b>
30 240,00	TOYOTA MOTOR CORP.	JPY	503 432,23	517 758,84	4,97
3 600,00	SONY GROUP CORP.	JPY	291 822,34	317 180,28	3,05
4 300,00	RECRUIT HOLDINGS CO. LTD.	JPY	146 372,15	241 372,83	2,32
9 700,00	MITSUBISHI CORP.	JPY	153 920,91	181 336,91	1,74
3 400,00	ITOCHU CORP.	JPY	125 140,32	162 563,58	1,56
3 100,00	NINTENDO CO. LTD.	JPY	128 705,33	151 989,66	1,46
500,00	FAST RETAILING CO. LTD.	JPY	105 682,85	144 722,81	1,39
7 400,00	mitsui & co. ltd.	JPY	124 411,52	143 390,06	1,38
13 000,00	HONDA MOTOR CO. LTD.	JPY	118 054,05	128 088,22	1,23
4 600,00	SUMITOMO CORP.	JPY	94 881,69	98 353,19	0,94
2 600,00	BRIDGESTONE CORP.	JPY	98 876,80	91 662,12	0,88
3 400,00	SEKISUI HOUSE LTD.	JPY	65 763,35	79 193,31	0,76
3 200,00	ORIENTAL LAND CO. LTD.	JPY	93 808,08	79 180,91	0,76
5 500,00	DENSO CORP.	JPY	80 169,17	76 458,01	0,73
4 400,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	65 005,71	65 752,86	0,63
4 800,00	ISUZU MOTORS LTD.	JPY	57 180,91	65 386,79	0,63
4 200,00	MARUBENI CORP.	JPY	58 219,79	64 809,76	0,62
3 700,00	TOYOTA TSUSHO CORP.	JPY	67 467,42	64 107,71	0,62
1 300,00	KAO CORP.	JPY	58 199,16	52 792,03	0,51
6 700,00	YAMAHA MOTOR CO. LTD.	JPY	55 265,66	52 670,42	0,51
6 800,00	PANASONIC HOLDINGS CORP.	JPY	62 686,54	51 157,11	0,49
4 600,00	SUZUKI MOTOR CORP.	JPY	45 683,74	48 334,63	0,46
1 600,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	42 509,14	44 564,08	0,43
1 900,00	AEON CO. LTD.	JPY	36 956,52	43 017,27	0,41
600,00	SECOM CO. LTD.	JPY	39 205,77	39 535,85	0,38
1 100,00	UNICHARM CORP.	JPY	37 906,00	34 664,60	0,33
200,00	SHIMANO, INC.	JPY	30 641,95	34 001,33	0,33
1 900,00	ASICS CORP.	JPY	25 788,51	33 898,64	0,33
1 700,00	BANDAI NAMCO HOLDINGS, INC.	JPY	34 010,26	32 983,15	0,32
1 700,00	SUBARU CORP.	JPY	29 311,83	29 117,36	0,28
400,00	TOYOTA INDUSTRIES CORP.	JPY	29 314,58	28 392,35	0,27
200,00	NITORI HOLDINGS CO. LTD.	JPY	22 434,42	26 952,88	0,26
1 100,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	20 779,64	25 307,41	0,24
1 100,00	SHISEIDO CO. LTD.	JPY	41 750,18	22 256,60	0,21
600,00	DAI NIPPON PRINTING CO. LTD.	JPY	14 713,39	19 540,84	0,19
<b>Finance</b>			<b>1 688 972,27</b>	<b>2 103 744,68</b>	<b>20,20</b>
31 700,00	mitsubishi ufj financial group, inc.	JPY	243 725,14	300 537,00	2,89
6 600,00	TOKIO MARINE HOLDINGS, INC.	JPY	145 555,16	225 473,49	2,16
3 600,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	159 277,10	213 314,91	2,05
9 060,00	MIZUHO FINANCIAL GROUP, INC.	JPY	142 504,98	169 147,55	1,62
3 000,00	SOFTBANK GROUP CORP.	JPY	134 927,56	156 449,55	1,50
11 500,00	SOFTBANK CORP.	JPY	128 093,04	145 417,73	1,40
5 648,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	80 086,50	117 221,20	1,12
4 400,00	SOMPO HOLDINGS, INC.	JPY	73 383,02	93 640,16	0,90
14 800,00	NOMURA HOLDINGS, INC.	JPY	71 804,28	77 898,04	0,75

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

## Fideuram Fund - Equity Japan

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 800,00	MITSUI FUDOSAN CO. LTD.	JPY	59 662,35	75 885,01	0,73
3 300,00	ORIX CORP.	JPY	56 314,49	74 611,82	0,72
2 700,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	51 591,59	69 975,11	0,67
6 100,00	JAPAN POST HOLDINGS CO. LTD.	JPY	47 513,64	53 725,51	0,52
3 200,00	MITSUBISHI ESTATE CO. LTD.	JPY	41 901,68	49 646,90	0,48
5 300,00	HULIC CO. LTD.	JPY	45 747,44	49 540,49	0,48
1 900,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	34 025,64	42 474,98	0,41
6 100,00	RESONA HOLDINGS, INC.	JPY	29 326,81	39 002,56	0,37
4 200,00	JAPAN POST BANK CO. LTD.	JPY	37 796,54	35 545,04	0,34
1 400,00	JAPAN EXCHANGE GROUP, INC.	JPY	23 010,31	29 256,03	0,28
900,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	25 830,72	27 725,35	0,27
200,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	20 940,14	22 336,64	0,21
5,00	NIPPON BUILDING FUND, INC.	JPY	19 754,23	20 351,16	0,19
4,00	JAPAN REAL ESTATE INVESTMENT CORP.	JPY	16 199,91	14 568,45	0,14
<b>Industries</b>			<b>1 856 366,85</b>	<b>2 067 728,77</b>	<b>19,86</b>
13 300,00	HITACHI LTD.	JPY	184 780,57	294 766,70	2,83
600,00	KEYENCE CORP.	JPY	241 274,69	259 142,25	2,49
1 100,00	HOYA CORP.	JPY	115 601,26	140 562,61	1,35
9 400,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	55 860,02	113 293,30	1,09
5 100,00	MURATA MANUFACTURING CO. LTD.	JPY	93 502,16	95 974,96	0,92
800,00	DAIKIN INDUSTRIES LTD.	JPY	116 217,45	91 878,04	0,88
5 600,00	MITSUBISHI ELECTRIC CORP.	JPY	74 630,11	84 814,70	0,81
200,00	SMC CORP.	JPY	93 408,27	83 141,94	0,80
300,00	DISCO CORP.	JPY	51 206,45	79 406,75	0,76
2 800,00	FANUC CORP.	JPY	81 805,07	74 477,80	0,72
2 200,00	MITSUI OSK LINES LTD.	JPY	60 901,04	71 485,93	0,69
2 700,00	KOMATSU LTD.	JPY	67 253,07	67 948,06	0,65
1 100,00	TDK CORP.	JPY	38 900,91	67 206,61	0,65
3 600,00	KAWASAKI KISEN KAISHA LTD.	JPY	48 830,69	47 766,90	0,46
2 250,00	CENTRAL JAPAN RAILWAY CO.	JPY	48 191,55	47 186,15	0,45
2 700,00	EAST JAPAN RAILWAY CO.	JPY	45 470,84	46 932,07	0,45
1 200,00	NIDEC CORP.	JPY	59 567,21	44 271,22	0,43
1 300,00	NIPPON YUSEN KK	JPY	30 609,18	42 532,06	0,41
3 700,00	KYOCERA CORP.	JPY	44 581,26	41 150,60	0,40
1 800,00	HITACHI CONSTRUCTION MACHINERY CO. LTD.	JPY	49 883,69	39 647,54	0,38
3 000,00	KUBOTA CORP.	JPY	44 104,60	37 879,22	0,36
1 900,00	OBAYASHI CORP.	JPY	19 726,26	21 974,29	0,21
400,00	FUJI ELECTRIC CO. LTD.	JPY	18 453,90	21 631,79	0,21
700,00	SHIMADZU CORP.	JPY	19 295,49	21 042,98	0,20
700,00	YASKAWA ELECTRIC CORP.	JPY	25 227,90	20 934,39	0,20
1 100,00	MINEBEA MITSUMI, INC.	JPY	20 833,04	20 877,93	0,20
1 200,00	WEST JAPAN RAILWAY CO.	JPY	24 310,10	20 691,17	0,20
1 200,00	KAJIMA CORP.	JPY	19 064,87	19 793,99	0,19
500,00	OMRON CORP.	JPY	25 041,45	18 694,53	0,18
600,00	AGC, INC.	JPY	19 817,57	17 102,42	0,16
200,00	SCREEN HOLDINGS CO. LTD.	JPY	18 016,18	13 519,87	0,13
<b>Computing and IT</b>			<b>681 436,72</b>	<b>906 891,14</b>	<b>8,71</b>
1 500,00	TOKYO ELECTRON LTD.	JPY	178 423,72	240 165,41	2,31
3 300,00	ADVANTEST CORP.	JPY	87 554,57	135 976,15	1,31
3 000,00	CANON, INC.	JPY	73 080,91	93 385,77	0,90
5 200,00	FUJITSU LTD.	JPY	63 962,40	86 386,95	0,83
3 200,00	FUJIFILM HOLDINGS CORP.	JPY	61 804,24	77 532,96	0,74

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

## Fideuram Fund - Equity Japan

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 400,00	RENESAS ELECTRONICS CORP.	JPY	57 136,03	68 633,05	0,66
700,00	NEC CORP.	JPY	29 314,16	55 875,72	0,54
200,00	LASERTEC CORP.	JPY	31 418,19	34 845,16	0,33
1 100,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	28 018,62	33 511,16	0,32
200,00	OBIC CO. LTD.	JPY	29 415,99	31 395,39	0,30
1 800,00	NTT DATA GROUP CORP.	JPY	23 679,99	24 715,49	0,24
300,00	KONAMI GROUP CORP.	JPY	17 627,90	24 467,93	0,23
<b>Health</b>			<b>625 151,73</b>	<b>730 933,65</b>	<b>7,02</b>
5 400,00	DAIICHI SANKYO CO. LTD.	JPY	154 295,33	204 648,29	1,97
6 000,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	158 069,74	161 307,77	1,55
2 000,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	56 954,19	91 629,86	0,88
3 900,00	TERUMO CORP.	JPY	56 318,79	65 080,59	0,63
1 200,00	OTSUKA HOLDINGS CO. LTD.	JPY	39 969,27	63 689,20	0,61
5 300,00	ASTELLAS PHARMA, INC.	JPY	68 952,87	59 751,13	0,57
3 300,00	OLYMPUS CORP.	JPY	48 545,64	54 453,94	0,52
800,00	EISAI CO. LTD.	JPY	42 045,90	30 372,87	0,29
<b>Raw materials</b>			<b>440 164,80</b>	<b>485 185,19</b>	<b>4,66</b>
6 200,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	190 260,69	247 045,72	2,37
4 300,00	NIPPON STEEL CORP.	JPY	93 214,57	88 310,39	0,85
400,00	NITTO DENKO CORP.	JPY	23 759,18	30 067,60	0,29
3 600,00	ASAHI KASEI CORP.	JPY	22 864,46	23 051,41	0,22
1 700,00	JFE HOLDINGS, INC.	JPY	21 455,68	21 253,93	0,20
3 900,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	21 684,83	20 539,28	0,20
800,00	SUMITOMO METAL MINING CO. LTD.	JPY	24 643,87	20 271,74	0,20
4 000,00	TORAY INDUSTRIES, INC.	JPY	20 593,99	18 623,79	0,18
2 800,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	21 687,53	16 021,33	0,15
<b>Basic Goods</b>			<b>390 650,62</b>	<b>409 167,22</b>	<b>3,93</b>
4 900,00	JAPAN TOBACCO, INC.	JPY	119 066,05	127 782,33	1,23
6 500,00	SEVEN & I HOLDINGS CO. LTD.	JPY	81 874,56	84 632,60	0,81
5 000,00	KIRIN HOLDINGS CO. LTD.	JPY	68 812,42	68 328,40	0,66
1 400,00	ASAHI GROUP HOLDINGS LTD.	JPY	45 437,40	47 141,48	0,45
1 300,00	AJINOMOTO CO., INC.	JPY	37 082,22	45 145,45	0,43
2 000,00	KIKKOMAN CORP.	JPY	21 237,74	20 388,39	0,20
700,00	MEIJI HOLDINGS CO. LTD.	JPY	17 140,23	15 748,57	0,15
<b>Telecommunication</b>			<b>224 911,15</b>	<b>238 242,47</b>	<b>2,29</b>
4 400,00	KDDI CORP.	JPY	118 739,83	134 071,96	1,29
85 400,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	89 116,21	82 501,49	0,79
400,00	TREND MICRO, INC.	JPY	17 055,11	21 669,02	0,21
<b>Energy</b>			<b>95 447,52</b>	<b>112 490,73</b>	<b>1,08</b>
5 300,00	INPEX CORP.	JPY	64 325,33	71 342,92	0,68
8 400,00	ENEOS HOLDINGS, INC.	JPY	31 122,19	41 147,81	0,40
<b>Multi-Utilities</b>			<b>77 445,30</b>	<b>90 863,46</b>	<b>0,87</b>
2 100,00	KANSAI ELECTRIC POWER CO., INC.	JPY	23 011,82	33 681,79	0,32
1 100,00	OSAKA GAS CO. LTD.	JPY	18 939,91	24 529,35	0,23
1 900,00	CHUBU ELECTRIC POWER CO., INC.	JPY	22 443,57	21 443,79	0,21
2 600,00	TOKYO ELECTRIC POWER CO. HOLDINGS, INC.	JPY	13 050,00	11 208,53	0,11
<b>Total Portfolio</b>			<b>9 086 618,87</b>	<b>10 437 741,71</b>	<b>100,24</b>

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

## Fideuram Fund - Equity Japan

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(15,12)</b>	<b>50 545,95</b>
1 000,00	3,00	Purchase	EMINI TOPIX	12/09/2024	JPY	(15,12)	50 545,95

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

## Fideuram Fund - Bond Global Emerging Markets

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	6 899 369,35	
Banks	(Note 3)	140 613,44	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	7 371,98	
Interest receivable on swap contracts	(Notes 2, 8)	10 489,95	
Interest receivable (net of withholding tax)		103 964,79	
<b>Total assets</b>		<b>7 161 809,51</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(53 303,75)	
Unrealised loss on swap contracts	(Notes 2, 8)	(4 487,87)	
Interest payable on swap contracts	(Notes 2, 8)	(642,34)	
Other liabilities		(16 409,86)	
<b>Total liabilities</b>		<b>(74 843,82)</b>	
<b>Total net assets</b>		<b>7 086 965,69</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	12,71	557 609,602

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

## Fideuram Fund - Bond Global Emerging Markets

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>7 276 736,87</b>
Interest on:		
- bonds	(Note 2)	380 557,96
- bank accounts	(Notes 2, 3)	8 274,92
- swaps and contracts for difference	(Note 2)	21,05
Other income		59,93
<b>Total income</b>		<b>388 913,86</b>
Interest on bank accounts	(Notes 2, 3)	(1 193,22)
Interest paid on swaps and contracts for difference	(Note 2)	(4 783,06)
Management fee	(Note 6)	(84 286,18)
Central Administration fee	(Note 7)	(8 916,35)
Depository fee	(Note 7)	(2 993,72)
Subscription tax	(Note 4)	(3 501,93)
Other charges and taxes	(Note 5)	(12 305,95)
<b>Total expenses</b>		<b>(117 980,41)</b>
<b>Net investment income / (loss)</b>		<b>270 933,45</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(248 923,24)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	691 626,35
- future contracts	(Note 2)	(7 140,57)
- foreign currencies and forward foreign exchange contracts	(Note 2)	59 531,88
- swap contracts	(Note 2)	2 142,02
<b>Net result of operations for the year</b>		<b>768 169,89</b>
Subscriptions for the year		1 214 301,63
Redemptions for the year		(2 172 242,70)
<b>Net assets at the end of the year</b>		<b>7 086 965,69</b>

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



## Fideuram Fund - Bond Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>7 352 724,27</b>	<b>6 899 369,35</b>	<b>97,35</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>6 062 640,81</b>	<b>5 668 581,58</b>	<b>79,98</b>
<b>Ordinary Bonds</b>			<b>5 713 188,58</b>	<b>5 271 407,46</b>	<b>74,38</b>
<b>MEXICO</b>			<b>382 292,29</b>	<b>380 625,41</b>	<b>5,37</b>
<b>Government</b>			<b>372 650,37</b>	<b>370 533,71</b>	<b>5,23</b>
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	USD	171 316,03	171 989,34	2,43
150 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	118 501,02	115 440,65	1,63
110 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044	USD	82 833,32	83 103,72	1,17
<b>Energy</b>			<b>9 641,92</b>	<b>10 091,70</b>	<b>0,14</b>
15 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	9 641,92	10 091,70	0,14
<b>CAYMAN ISLANDS</b>			<b>370 211,77</b>	<b>366 631,59</b>	<b>5,17</b>
<b>Government</b>			<b>184 021,35</b>	<b>185 099,83</b>	<b>2,61</b>
200 000,00	KSA SUKUK LTD. 5.25% 04/06/2027	USD	184 021,35	185 099,83	2,61
<b>Finance</b>			<b>186 190,42</b>	<b>181 531,76</b>	<b>2,56</b>
200 000,00	GACI FIRST INVESTMENT CO. 4.75% 14/02/2030	USD	186 190,42	181 531,76	2,56
<b>SOUTH AFRICA</b>			<b>339 862,53</b>	<b>346 694,38</b>	<b>4,89</b>
<b>Government</b>			<b>339 862,53</b>	<b>346 694,38</b>	<b>4,89</b>
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 16/09/2025	USD	186 733,00	181 497,88	2,56
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	USD	153 129,53	165 196,50	2,33
<b>SAUDI ARABIA</b>			<b>329 992,74</b>	<b>334 831,52</b>	<b>4,72</b>
<b>Government</b>			<b>329 992,74</b>	<b>334 831,52</b>	<b>4,72</b>
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	181 657,41	184 750,21	2,60
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	USD	148 335,33	150 081,31	2,12
<b>UNITED ARAB EMIRATES</b>			<b>332 817,78</b>	<b>318 526,52</b>	<b>4,49</b>
<b>Energy</b>			<b>182 454,47</b>	<b>185 271,48</b>	<b>2,61</b>
200 000,00	MASDAR ABU DHABI FUTURE ENERGY CO. 5.25% 25/07/2034	USD	182 454,47	185 271,48	2,61
<b>Government</b>			<b>150 363,31</b>	<b>133 255,04</b>	<b>1,88</b>
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	150 363,31	133 255,04	1,88
<b>MALAYSIA</b>			<b>288 984,83</b>	<b>253 835,49</b>	<b>3,58</b>
<b>Energy</b>			<b>288 984,83</b>	<b>253 835,49</b>	<b>3,58</b>
200 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	200 127,50	171 426,51	2,42
100 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	88 857,33	82 408,98	1,16
<b>SENEGAL</b>			<b>226 029,19</b>	<b>231 896,42</b>	<b>3,27</b>
<b>Government</b>			<b>226 029,19</b>	<b>231 896,42</b>	<b>3,27</b>
200 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033	USD	158 979,19	157 365,17	2,22
100 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 5.375% 08/06/2037	EUR	67 050,00	74 531,25	1,05
<b>PHILIPPINES</b>			<b>205 893,60</b>	<b>206 912,33</b>	<b>2,92</b>
<b>Government</b>			<b>205 893,60</b>	<b>206 912,33</b>	<b>2,92</b>
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	140 624,29	151 041,20	2,13
50 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	USD	65 269,31	55 871,13	0,79
<b>COSTA RICA</b>			<b>192 260,91</b>	<b>193 614,60</b>	<b>2,73</b>
<b>Government</b>			<b>192 260,91</b>	<b>193 614,60</b>	<b>2,73</b>
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	192 260,91	193 614,60	2,73
<b>HUNGARY</b>			<b>188 628,83</b>	<b>187 799,26</b>	<b>2,65</b>
<b>Finance</b>			<b>188 628,83</b>	<b>187 799,26</b>	<b>2,65</b>
200 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	188 628,83	187 799,26	2,65

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

## Fideuram Fund - Bond Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>POLAND</b>			<b>179 198,19</b>	<b>185 529,86</b>	<b>2,62</b>
<b>Government</b>			<b>179 198,19</b>	<b>185 529,86</b>	<b>2,62</b>
200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	179 198,19	185 529,86	2,62
<b>DOMINICAN REPUBLIC</b>			<b>205 196,65</b>	<b>184 185,57</b>	<b>2,60</b>
<b>Government</b>			<b>205 196,65</b>	<b>184 185,57</b>	<b>2,60</b>
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	205 196,65	184 185,57	2,60
<b>JORDAN</b>			<b>185 125,20</b>	<b>183 959,71</b>	<b>2,60</b>
<b>Government</b>			<b>185 125,20</b>	<b>183 959,71</b>	<b>2,60</b>
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	185 125,20	183 959,71	2,60
<b>KENYA</b>			<b>178 620,84</b>	<b>175 715,97</b>	<b>2,48</b>
<b>Government</b>			<b>178 620,84</b>	<b>175 715,97</b>	<b>2,48</b>
200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.75% 16/02/2031	USD	178 620,84	175 715,97	2,48
<b>COLOMBIA</b>			<b>177 639,78</b>	<b>169 843,71</b>	<b>2,40</b>
<b>Government</b>			<b>177 639,78</b>	<b>169 843,71</b>	<b>2,40</b>
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	177 639,78	169 843,71	2,40
<b>EGYPT</b>			<b>146 076,00</b>	<b>165 750,00</b>	<b>2,34</b>
<b>Government</b>			<b>146 076,00</b>	<b>165 750,00</b>	<b>2,34</b>
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	EUR	146 076,00	165 750,00	2,34
<b>PARAGUAY</b>			<b>162 352,03</b>	<b>164 479,63</b>	<b>2,32</b>
<b>Government</b>			<b>162 352,03</b>	<b>164 479,63</b>	<b>2,32</b>
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	162 352,03	164 479,63	2,32
<b>UZBEKISTAN</b>			<b>144 165,87</b>	<b>153 186,83</b>	<b>2,16</b>
<b>Government</b>			<b>144 165,87</b>	<b>153 186,83</b>	<b>2,16</b>
200 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	USD	144 165,87	153 186,83	2,16
<b>NIGERIA</b>			<b>147 881,09</b>	<b>145 677,12</b>	<b>2,06</b>
<b>Government</b>			<b>147 881,09</b>	<b>145 677,12</b>	<b>2,06</b>
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038	USD	147 881,09	145 677,12	2,06
<b>ROMANIA</b>			<b>139 500,00</b>	<b>141 273,00</b>	<b>1,99</b>
<b>Government</b>			<b>139 500,00</b>	<b>141 273,00</b>	<b>1,99</b>
150 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 07/03/2028	EUR	139 500,00	141 273,00	1,99
<b>TURKEY</b>			<b>116 424,52</b>	<b>133 029,18</b>	<b>1,88</b>
<b>Government</b>			<b>116 424,52</b>	<b>133 029,18</b>	<b>1,88</b>
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	116 424,52	133 029,18	1,88
<b>INDONESIA</b>			<b>126 592,32</b>	<b>130 177,75</b>	<b>1,84</b>
<b>Government</b>			<b>126 592,32</b>	<b>130 177,75</b>	<b>1,84</b>
150 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.625% 15/04/2043	USD	126 592,32	130 177,75	1,84
<b>GHANA</b>			<b>175 568,75</b>	<b>95 819,41</b>	<b>1,35</b>
<b>Government</b>			<b>175 568,75</b>	<b>95 819,41</b>	<b>1,35</b>
200 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.125% 26/03/2032	USD	175 568,75	95 819,41	1,35
<b>SRI LANKA</b>			<b>158 020,88</b>	<b>95 142,29</b>	<b>1,34</b>
<b>Government</b>			<b>158 020,88</b>	<b>95 142,29</b>	<b>1,34</b>
200 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.20% 11/05/2027	USD	158 020,88	95 142,29	1,34
<b>URUGUAY</b>			<b>87 749,07</b>	<b>89 845,52</b>	<b>1,27</b>
<b>Government</b>			<b>87 749,07</b>	<b>89 845,52</b>	<b>1,27</b>
80 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	87 749,07	89 845,52	1,27
<b>EL SALVADOR</b>			<b>84 896,27</b>	<b>81 452,71</b>	<b>1,15</b>
<b>Government</b>			<b>84 896,27</b>	<b>81 452,71</b>	<b>1,15</b>
60 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	USD	46 001,51	42 740,99	0,60
50 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.25% 10/04/2032	USD	38 894,76	38 711,72	0,55

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

## Fideuram Fund - Bond Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UKRAINE</b>			<b>189 285,03</b>	<b>55 831,60</b>	<b>0,79</b>
<b>Government</b>			<b>189 285,03</b>	<b>55 831,60</b>	<b>0,79</b>
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	USD	189 285,03	55 831,60	0,79
<b>QATAR</b>			<b>52 058,36</b>	<b>45 862,89</b>	<b>0,65</b>
<b>Government</b>			<b>52 058,36</b>	<b>45 862,89</b>	<b>0,65</b>
50 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	52 058,36	45 862,89	0,65
<b>VENEZUELA</b>			<b>109 463,15</b>	<b>34 822,30</b>	<b>0,49</b>
<b>Energy</b>			<b>63 315,85</b>	<b>18 836,13</b>	<b>0,27</b>
70 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	USD	24 902,62	7 947,96	0,11
80 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	USD	22 991,54	7 383,50	0,11
15 800,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	5 782,66	1 483,08	0,02
13 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	USD	7 261,94	1 331,36	0,02
7 300,00	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	USD	2 377,09	690,23	0,01
<b>Government</b>			<b>46 147,30</b>	<b>15 986,17</b>	<b>0,22</b>
25 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026	USD	9 236,10	3 667,68	0,05
20 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034	USD	6 994,48	3 077,78	0,04
16 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022	USD	4 290,19	2 350,49	0,03
13 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024	USD	6 135,76	1 708,83	0,03
13 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019	USD	6 134,98	1 529,37	0,02
10 600,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028	USD	5 025,96	1 445,92	0,02
10 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025	USD	4 849,66	1 312,58	0,02
8 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020	USD	3 480,17	893,52	0,01
<b>UNITED STATES</b>			<b>11 109,19</b>	<b>10 820,95</b>	<b>0,15</b>
<b>Supranational</b>			<b>11 109,19</b>	<b>10 820,95</b>	<b>0,15</b>
1 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	11 109,19	10 820,95	0,15
<b>LEBANON</b>			<b>79 290,92</b>	<b>7 633,94</b>	<b>0,11</b>
<b>Government</b>			<b>79 290,92</b>	<b>7 633,94</b>	<b>0,11</b>
50 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	USD	29 741,26	2 936,13	0,04
50 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022	USD	34 069,71	2 936,13	0,04
30 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 8.25% 12/04/2021	USD	15 479,95	1 761,68	0,03
<b>Floating Rate Notes</b>			<b>343 691,00</b>	<b>387 317,76</b>	<b>5,46</b>
<b>MOZAMBIQUE</b>			<b>146 882,03</b>	<b>152 848,50</b>	<b>2,16</b>
<b>Government</b>			<b>146 882,03</b>	<b>152 848,50</b>	<b>2,16</b>
200 000,00	MOZAMBIQUE INTERNATIONAL BONDS FRN 15/09/2031	USD	146 882,03	152 848,50	2,16
<b>ARGENTINA</b>			<b>112 580,64</b>	<b>127 135,07</b>	<b>1,79</b>
<b>Government</b>			<b>112 580,64</b>	<b>127 135,07</b>	<b>1,79</b>
130 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	37 971,16	49 150,78	0,69
120 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	53 101,49	48 297,05	0,68
57 600,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	21 507,99	29 687,24	0,42
<b>ECUADOR</b>			<b>50 423,16</b>	<b>73 793,49</b>	<b>1,04</b>
<b>Government</b>			<b>50 423,16</b>	<b>73 793,49</b>	<b>1,04</b>
80 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	26 566,71	40 220,44	0,57
32 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	14 131,74	20 684,80	0,29
28 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	9 724,71	12 888,25	0,18
<b>ZAMBIA</b>			<b>33 805,17</b>	<b>33 540,70</b>	<b>0,47</b>
<b>Government</b>			<b>33 805,17</b>	<b>33 540,70</b>	<b>0,47</b>
42 294,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	33 805,17	33 540,70	0,47

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

## Fideuram Fund - Bond Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>5 761,23</b>	<b>9 856,36</b>	<b>0,14</b>
<b>ECUADOR</b>			<b>5 761,23</b>	<b>9 856,36</b>	<b>0,14</b>
<b>Government</b>			<b>5 761,23</b>	<b>9 856,36</b>	<b>0,14</b>
20 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	5 761,23	9 856,36	0,14
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 290 083,46</b>	<b>1 230 787,77</b>	<b>17,37</b>
<b>Ordinary Bonds</b>			<b>1 290 083,46</b>	<b>1 230 787,77</b>	<b>17,37</b>
<b>GUATEMALA</b>			<b>320 928,50</b>	<b>327 547,66</b>	<b>4,62</b>
<b>Government</b>			<b>320 928,50</b>	<b>327 547,66</b>	<b>4,62</b>
200 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	178 524,10	178 143,92	2,51
200 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	142 404,40	149 403,74	2,11
<b>CHILE</b>			<b>204 433,62</b>	<b>221 818,15</b>	<b>3,13</b>
<b>Government</b>			<b>204 433,62</b>	<b>221 818,15</b>	<b>3,13</b>
300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	204 433,62	221 818,15	3,13
<b>PERU</b>			<b>214 993,18</b>	<b>221 310,09</b>	<b>3,12</b>
<b>Government</b>			<b>214 993,18</b>	<b>221 310,09</b>	<b>3,12</b>
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	139 510,53	143 971,91	2,03
50 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	38 598,16	40 035,80	0,56
20 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	18 366,27	18 899,63	0,27
20 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035	USD	18 518,22	18 402,75	0,26
<b>PANAMA</b>			<b>172 416,98</b>	<b>177 096,85</b>	<b>2,50</b>
<b>Government</b>			<b>172 416,98</b>	<b>177 096,85</b>	<b>2,50</b>
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/05/2047	USD	124 099,08	132 338,97	1,87
50 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/03/2025	USD	48 317,90	44 757,88	0,63
<b>COLOMBIA</b>			<b>177 596,48</b>	<b>131 665,01</b>	<b>1,86</b>
<b>Government</b>			<b>177 596,48</b>	<b>131 665,01</b>	<b>1,86</b>
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	177 596,48	131 665,01	1,86
<b>MEXICO</b>			<b>150 323,73</b>	<b>108 271,75</b>	<b>1,53</b>
<b>Energy</b>			<b>150 323,73</b>	<b>108 271,75</b>	<b>1,53</b>
70 000,00	PETROLEOS MEXICANOS 6.70% 16/02/2032	USD	75 128,42	54 449,36	0,77
80 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	75 195,31	53 822,39	0,76
<b>EL SALVADOR</b>			<b>17 490,05</b>	<b>20 408,35</b>	<b>0,29</b>
<b>Government</b>			<b>17 490,05</b>	<b>20 408,35</b>	<b>0,29</b>
18 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 6.375% 18/01/2027	USD	12 447,06	15 306,26	0,22
6 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 6.375% 18/01/2027	USD	5 042,99	5 102,09	0,07
<b>URUGUAY</b>			<b>18 720,46</b>	<b>18 217,64</b>	<b>0,26</b>
<b>Government</b>			<b>18 720,46</b>	<b>18 217,64</b>	<b>0,26</b>
20 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 27/10/2027	USD	18 720,46	18 217,64	0,26
<b>VENEZUELA</b>			<b>13 180,46</b>	<b>4 452,27</b>	<b>0,06</b>
<b>Energy</b>			<b>7 824,45</b>	<b>2 252,34</b>	<b>0,03</b>
24 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	USD	7 824,45	2 252,34	0,03
<b>Government</b>			<b>5 356,01</b>	<b>2 199,93</b>	<b>0,03</b>
15 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027	USD	5 356,01	2 199,93	0,03
<b>Total Portfolio</b>			<b>7 352 724,27</b>	<b>6 899 369,35</b>	<b>97,35</b>

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

## Fideuram Fund - Bond Global Emerging Markets

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)	
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>				<b>(45 931,77)</b>	
<b>Unrealised profit on forward foreign exchange contracts</b>				<b>7 371,98</b>	
27/09/24	1 200 000 000,00	IDR	67 765,75	EUR	2 016,25
27/09/24	830 000,00	ZAR	44 748,34	USD	1 718,82
27/09/24	41 000 000,00	HUF	102 763,97	EUR	1 482,21
27/09/24	36 693,88	USD	200 000,00	BRL	1 334,02
27/09/24	35 574,53	USD	200 000,00	BRL	323,83
27/09/24	37 247,91	USD	210 000,00	BRL	244,94
27/09/24	900 000,00	CZK	35 718,06	EUR	221,09
27/09/24	150 000 000,00	COP	35 859,43	USD	30,82
<b>Unrealised loss on forward foreign exchange contracts</b>				<b>(53 303,75)</b>	
30/09/24	1 648 208,70	EUR	1 837 250,00	USD	(9 635,18)
30/09/24	1 648 248,63	EUR	1 837 250,00	USD	(9 595,25)
30/09/24	1 648 290,03	EUR	1 837 250,00	USD	(9 553,85)
30/09/24	1 648 295,95	EUR	1 837 250,00	USD	(9 547,93)
27/09/24	138 616,15	EUR	600 000,00	PLN	(1 534,53)
27/09/24	45 025,50	USD	830 000,00	ZAR	(1 468,69)
27/09/24	400 000,00	BRL	71 955,39	USD	(1 375,36)
27/09/24	155 000 000,00	COP	38 499,75	USD	(1 272,23)
27/09/24	70 794,32	EUR	1 800 000,00	CZK	(1 083,97)
27/09/24	103 281,92	EUR	41 000 000,00	HUF	(964,26)
27/09/24	33 953,94	EUR	600 000 000,00	IDR	(937,06)
27/09/24	33 978,93	EUR	600 000 000,00	IDR	(912,07)
27/09/24	200 000,00	BRL	36 127,17	USD	(822,57)
27/09/24	155 000 000,00	COP	37 841,80	USD	(678,44)
27/09/24	38 102,98	USD	150 000,00	PLN	(650,71)
27/09/24	38 133,98	USD	150 000,00	PLN	(622,73)
27/09/24	210 000,00	BRL	37 661,41	USD	(618,12)
27/09/24	34 592,30	EUR	150 000,00	PLN	(445,37)
27/09/24	150 000,00	PLN	39 305,09	USD	(434,17)
27/09/24	109 656,70	USD	460 000 000,00	COP	(376,30)
27/09/24	34 925,35	USD	200 000,00	BRL	(262,04)
27/09/24	300 000,00	PLN	70 265,26	EUR	(189,92)
27/09/24	300 000,00	PLN	70 254,83	EUR	(179,49)
27/09/24	900 000,00	CZK	36 057,69	EUR	(118,54)
30/09/24	20 729,10	EUR	23 000,00	USD	(24,97)

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

## Fideuram Fund - Bond Global Emerging Markets

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(642,34)</b>	<b>(2 162,74)</b>
<b>Unrealised loss on swap contracts</b>						<b>(642,34)</b>	<b>(2 162,74)</b>
MARKIT CDX EMERGING MARKETS INDEX, S41.V1	USD	L	350 000,00	J.P. MORGAN SECURITIES PLC	20/06/2029	(642,34)	(2 162,74)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>INTEREST RATE SWAPS</b>						<b>-</b>	<b>(2 325,13)</b>
<b>Unrealised loss on swap contracts</b>						<b>-</b>	<b>(2 325,13)</b>
J.P. MORGAN SECURITIES PLC	BRL	700 000,00	04/01/2027	FIXED 10,766%	BRL-CDI	-	(2 325,13)

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

## Fideuram Fund - Equity Pacific Ex Japan

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	4 503 012,73	
Banks	(Note 3)	53 447,02	
Dividends receivable (net of withholding tax)		19 071,68	
Receivable on investments sold		93 586,92	
<b>Total assets</b>		<b>4 669 118,35</b>	
<b>Liabilities</b>			
Payable on investments purchased		(125 662,53)	
Other liabilities		(12 834,73)	
<b>Total liabilities</b>		<b>(138 497,26)</b>	
<b>Total net assets</b>		<b>4 530 621,09</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	15,81	286 664,273

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

## Fideuram Fund - Equity Pacific Ex Japan

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>5 030 839,27</b>
Dividends (net of withholding tax)	(Note 2)	182 827,70
Interest on:		
- bank accounts	(Notes 2, 3)	14 894,27
<b>Total income</b>		<b>197 721,97</b>
Management fee	(Note 6)	(80 504,00)
Central Administration fee	(Note 7)	(5 666,88)
Depository fee	(Note 7)	(1 899,47)
Subscription tax	(Note 4)	(2 224,32)
Other charges and taxes	(Note 5)	(5 350,46)
<b>Total expenses</b>		<b>(95 645,13)</b>
<b>Net investment income / (loss)</b>		<b>102 076,84</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(28 170,56)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	373 461,66
- foreign currencies and forward foreign exchange contracts	(Note 2)	125,00
<b>Net result of operations for the year</b>		<b>447 492,94</b>
Subscriptions for the year		695 215,53
Redemptions for the year		(1 642 926,65)
<b>Net assets at the end of the year</b>		<b>4 530 621,09</b>

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



## Fideuram Fund - Equity Pacific Ex Japan

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>5 155 268,18</b>	<b>4 503 012,73</b>	<b>99,39</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>3 910 900,85</b>	<b>4 503 009,38</b>	<b>99,39</b>
<b>Shares</b>			<b>3 910 900,85</b>	<b>4 503 009,38</b>	<b>99,39</b>
<b>AUSTRALIA</b>			<b>2 438 112,26</b>	<b>3 039 965,59</b>	<b>67,10</b>
<b>Finance</b>			<b>1 050 886,63</b>	<b>1 415 534,62</b>	<b>31,24</b>
4 318,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	227 123,49	369 231,23	8,15
8 309,00	NATIONAL AUSTRALIA BANK LTD.	AUD	142 347,96	194 407,27	4,29
8 819,00	WESTPAC BANKING CORP.	AUD	148 808,35	168 877,56	3,73
8 420,00	ANZ GROUP HOLDINGS LTD.	AUD	139 151,20	156 901,56	3,46
995,00	MACQUARIE GROUP LTD.	AUD	84 395,60	131 526,76	2,90
4 509,00	GOODMAN GROUP	AUD	44 633,86	92 314,15	2,04
4 441,00	SUNCORP GROUP LTD.	AUD	35 024,24	48 101,53	1,06
18 065,00	SCENTRE GROUP	AUD	34 629,18	38 092,37	0,84
3 679,00	QBE INSURANCE GROUP LTD.	AUD	26 802,93	35 608,49	0,79
6 154,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	26 325,54	28 480,40	0,63
9 375,00	GPT GROUP	AUD	26 232,31	28 273,39	0,62
1 343,00	COMPUTERSHARE LTD.	AUD	15 738,58	23 404,24	0,52
166,00	REA GROUP LTD.	AUD	16 293,76	22 284,03	0,49
6 867,00	STOCKLAND	AUD	17 928,09	21 130,63	0,47
423,00	ASX LTD.	AUD	20 665,59	15 873,59	0,35
11 346,00	MIRVAC GROUP	AUD	17 067,61	14 187,78	0,31
4 447,00	MEDIBANK PVT LTD.	AUD	8 940,14	10 521,94	0,23
2 106,00	DEXUS	AUD	12 394,97	9 320,46	0,21
5 142,00	VICINITY LTD.	AUD	6 383,23	6 997,24	0,15
<b>Raw materials</b>			<b>525 421,13</b>	<b>554 676,36</b>	<b>12,24</b>
12 964,00	BHP GROUP LTD.	AUD	301 267,24	323 982,32	7,15
1 223,00	RIO TINTO LTD.	AUD	80 318,90	83 625,29	1,84
3 995,00	FORTESCUE LTD.	AUD	28 176,86	44 740,10	0,99
2 996,00	NORTHERN STAR RESOURCES LTD.	AUD	25 050,30	28 024,50	0,62
14 495,00	SOUTH32 LTD.	AUD	30 248,55	27 899,05	0,62
7 540,00	PILBARA MINERALS LTD.	AUD	21 227,01	13 726,80	0,30
994,00	BLUESCOPE STEEL LTD.	AUD	8 697,80	12 588,04	0,28
461,00	MINERAL RESOURCES LTD.	AUD	18 518,51	11 345,62	0,25
1 549,00	LYNAS RARE EARTHS LTD.	AUD	6 461,91	6 703,44	0,15
600,00	IGO LTD.	AUD	5 454,05	2 041,20	0,04
<b>Consumer Retail</b>			<b>283 726,87</b>	<b>381 945,70</b>	<b>8,43</b>
2 838,00	WESFARMERS LTD.	AUD	73 937,10	126 296,29	2,79
7 152,00	TRANSURBAN GROUP	AUD	58 197,67	59 403,00	1,31
1 650,00	ARISTOCRAT LEISURE LTD.	AUD	37 507,24	55 334,02	1,22
4 265,00	BRAMBLES LTD.	AUD	34 301,32	47 659,26	1,05
3 073,00	COLES GROUP LTD.	AUD	30 447,79	35 394,10	0,78
5 697,00	LOTTERY CORP. LTD.	AUD	16 130,80	17 425,62	0,39
692,00	CAR GROUP LTD.	AUD	11 628,76	16 059,36	0,35
2 969,00	QANTAS AIRWAYS LTD.	AUD	10 206,63	12 211,65	0,27
483,00	SEVEN GROUP HOLDINGS LTD.	AUD	11 369,56	12 162,40	0,27
<b>Health</b>			<b>224 845,66</b>	<b>314 110,82</b>	<b>6,93</b>
1 313,00	CSL LTD.	AUD	160 185,49	247 212,81	5,45
174,00	COCHLEAR LTD.	AUD	24 393,77	32 036,67	0,71
911,00	SONIC HEALTHCARE LTD.	AUD	16 454,49	15 457,03	0,34

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

## Fideuram Fund - Equity Pacific Ex Japan

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
423,00	RAMSAY HEALTH CARE LTD.	AUD	16 186,05	10 773,40	0,24
35 201,00	BOTANIX PHARMACEUTICALS LTD.	AUD	7 625,86	8 630,91	0,19
<b>Energy</b>			<b>161 046,49</b>	<b>145 186,33</b>	<b>3,21</b>
5 114,00	WOODSIDE ENERGY GROUP LTD.	AUD	101 961,90	85 233,73	1,88
8 208,00	SANTOS LTD.	AUD	32 138,91	36 325,88	0,81
2 738,00	APA GROUP	AUD	14 892,33	12 738,46	0,28
614,00	AMPOL LTD.	AUD	12 053,35	10 888,26	0,24
<b>Basic Goods</b>			<b>94 860,85</b>	<b>104 051,76</b>	<b>2,30</b>
3 043,00	WOOLWORTHS GROUP LTD.	AUD	53 272,93	66 553,11	1,47
3 503,00	TREASURY WINE ESTATES LTD.	AUD	27 500,27	24 543,02	0,54
3 958,00	ENDEAVOUR GROUP LTD.	AUD	14 087,65	12 955,63	0,29
<b>Computing and IT</b>			<b>37 704,26</b>	<b>59 125,96</b>	<b>1,31</b>
672,00	WISETECH GLOBAL LTD.	AUD	29 212,52	48 964,70	1,08
110,00	PRO MEDICUS LTD.	AUD	8 491,74	10 161,26	0,23
<b>Multi-Utilities</b>			<b>24 476,43</b>	<b>31 985,22</b>	<b>0,71</b>
5 239,00	ORIGIN ENERGY LTD.	AUD	24 476,43	31 985,22	0,71
<b>Telecommunication</b>			<b>24 869,76</b>	<b>21 896,32</b>	<b>0,48</b>
6 673,00	TELSTRA GROUP LTD.	AUD	18 515,40	16 075,16	0,35
412,00	SEEK LTD.	AUD	6 354,36	5 821,16	0,13
<b>Industries</b>			<b>10 274,18</b>	<b>11 452,50</b>	<b>0,25</b>
1 052,00	ORICA LTD.	AUD	10 274,18	11 452,50	0,25
<b>HONG KONG</b>			<b>694 478,69</b>	<b>632 000,20</b>	<b>13,95</b>
<b>Finance</b>			<b>527 171,07</b>	<b>463 365,39</b>	<b>10,23</b>
29 592,00	AIA GROUP LTD.	HKD	196 279,57	190 042,45	4,19
3 200,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	105 526,66	89 096,20	1,97
4 800,00	SUN HUNG KAI PROPERTIES LTD.	HKD	51 382,01	42 500,44	0,94
11 600,00	BOC HONG KONG HOLDINGS LTD.	HKD	37 099,79	33 049,72	0,73
7 200,00	LINK REIT	HKD	42 689,37	30 770,43	0,68
1 900,00	HANG SENG BANK LTD.	HKD	26 023,15	20 751,05	0,46
7 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	19 075,56	19 700,58	0,43
1 300,00	SWIRE PACIFIC LTD.	HKD	8 339,70	9 967,27	0,22
8 100,00	SINO LAND CO. LTD.	HKD	10 079,99	7 842,71	0,17
2 100,00	HONGKONG LAND HOLDINGS LTD.	USD	11 150,94	7 114,46	0,16
2 000,00	WHARF HOLDINGS LTD.	HKD	4 737,34	4 748,52	0,10
2 600,00	SWIRE PROPERTIES LTD.	HKD	5 643,13	4 330,19	0,10
5 000,00	HANG LUNG PROPERTIES LTD.	HKD	9 143,86	3 451,37	0,08
<b>Multi-Utilities</b>			<b>75 565,44</b>	<b>71 324,25</b>	<b>1,57</b>
3 400,00	CLP HOLDINGS LTD.	HKD	24 451,27	27 525,22	0,61
4 100,00	POWER ASSETS HOLDINGS LTD.	HKD	25 413,52	25 855,71	0,57
24 398,00	HONG KONG & CHINA GAS CO. LTD.	HKD	25 700,65	17 943,32	0,39
<b>Industries</b>			<b>54 769,96</b>	<b>67 599,87</b>	<b>1,49</b>
3 600,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	27 431,72	43 820,77	0,97
4 300,00	MTR CORP. LTD.	HKD	19 513,37	13 720,34	0,30
1 500,00	CK INFRASTRUCTURE HOLDINGS LTD.	HKD	7 824,87	10 058,76	0,22
<b>Consumer Retail</b>			<b>24 477,64</b>	<b>18 887,54</b>	<b>0,42</b>
5 400,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	24 477,64	18 887,54	0,42
<b>Telecommunication</b>			<b>6 828,80</b>	<b>5 738,76</b>	<b>0,13</b>
5 000,00	HKT TRUST & HKT LTD. -S-	HKD	6 828,80	5 738,76	0,13
<b>Computing and IT</b>			<b>5 665,78</b>	<b>5 084,39</b>	<b>0,11</b>
500,00	ASMPY LTD.	HKD	5 665,78	5 084,39	0,11

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

## Fideuram Fund - Equity Pacific Ex Japan

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SINGAPORE</b>			<b>344 020,19</b>	<b>468 233,44</b>	<b>10,33</b>
<b>Finance</b>			<b>254 567,14</b>	<b>367 504,49</b>	<b>8,11</b>
5 180,00	DBS GROUP HOLDINGS LTD.	SGD	70 981,46	130 542,19	2,88
9 410,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	65 130,84	94 896,43	2,09
3 052,00	UNITED OVERSEAS BANK LTD.	SGD	47 304,06	66 400,77	1,47
12 400,00	CAPITALAND ASCENDAS REIT	SGD	23 037,39	24 752,06	0,55
13 669,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	20 406,83	20 084,91	0,44
2 200,00	SINGAPORE EXCHANGE LTD.	SGD	12 495,27	16 513,85	0,36
7 200,00	CAPITALAND INVESTMENT LTD.	SGD	14 660,09	13 523,81	0,30
1 296,00	KEPPEL REIT	SGD	551,20	790,47	0,02
<b>Telecommunication</b>			<b>45 285,59</b>	<b>50 764,19</b>	<b>1,12</b>
23 400,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	45 285,59	50 764,19	1,12
<b>Industries</b>			<b>22 009,40</b>	<b>28 152,14</b>	<b>0,62</b>
4 780,00	KEPPEL LTD.	SGD	16 088,21	20 441,38	0,45
2 500,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	5 921,19	7 710,76	0,17
<b>Consumer Retail</b>			<b>9 750,53</b>	<b>11 372,42</b>	<b>0,25</b>
2 100,00	SINGAPORE AIRLINES LTD.	SGD	6 742,78	9 140,63	0,20
4 000,00	GENTING SINGAPORE LTD.	SGD	3 007,75	2 231,79	0,05
<b>Multi-Utilities</b>			<b>7 988,37</b>	<b>7 175,69</b>	<b>0,16</b>
2 100,00	SEMBCORP INDUSTRIES LTD.	SGD	7 988,37	7 175,69	0,16
<b>Basic Goods</b>			<b>4 419,16</b>	<b>3 264,51</b>	<b>0,07</b>
1 500,00	WILMAR INTERNATIONAL LTD.	SGD	4 419,16	3 264,51	0,07
<b>CAYMAN ISLANDS</b>			<b>299 589,69</b>	<b>200 330,24</b>	<b>4,42</b>
<b>Telecommunication</b>			<b>125 955,18</b>	<b>77 968,42</b>	<b>1,72</b>
977,00	SEA LTD.	USD	115 940,37	69 119,95	1,53
200,00	TENCENT HOLDINGS LTD.	HKD	10 014,81	8 848,47	0,19
<b>Industries</b>			<b>65 146,67</b>	<b>42 900,95</b>	<b>0,95</b>
6 732,00	CK HUTCHISON HOLDINGS LTD.	HKD	41 549,68	33 565,41	0,74
2 500,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	5 329,69	5 310,24	0,12
1 128,00	HESAI GROUP	USD	18 267,30	4 025,30	0,09
<b>Finance</b>			<b>52 222,03</b>	<b>36 933,64</b>	<b>0,81</b>
4 500,00	CK ASSET HOLDINGS LTD.	HKD	17 516,96	16 443,21	0,36
4 900,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	23 704,12	12 910,77	0,28
132,00	FUTU HOLDINGS LTD.	USD	11 000,95	7 579,66	0,17
<b>Computing and IT</b>			<b>20 924,13</b>	<b>17 308,70</b>	<b>0,38</b>
5 950,00	GRAB HOLDINGS LTD.	USD	20 924,13	17 308,70	0,38
<b>Basic Goods</b>			<b>13 589,12</b>	<b>13 014,13</b>	<b>0,29</b>
19 783,00	WH GROUP LTD.	HKD	13 589,12	13 014,13	0,29
<b>Consumer Retail</b>			<b>21 752,56</b>	<b>12 204,40</b>	<b>0,27</b>
7 400,00	SANDS CHINA LTD.	HKD	21 752,56	12 204,40	0,27
<b>NEW ZEALAND</b>			<b>114 448,90</b>	<b>129 628,93</b>	<b>2,86</b>
<b>Computing and IT</b>			<b>48 633,51</b>	<b>53 147,17</b>	<b>1,17</b>
607,00	XERO LTD.	AUD	48 633,51	53 147,17	1,17
<b>Health</b>			<b>18 901,23</b>	<b>29 076,41</b>	<b>0,64</b>
1 445,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	18 901,23	29 076,41	0,64
<b>Multi-Utilities</b>			<b>22 315,01</b>	<b>23 384,71</b>	<b>0,52</b>
4 275,00	MERIDIAN ENERGY LTD.	NZD	13 615,32	15 319,63	0,34
2 283,00	MERCURY NZ LTD.	NZD	8 699,69	8 065,08	0,18
<b>Industries</b>			<b>18 187,75</b>	<b>17 697,76</b>	<b>0,39</b>
4 128,00	AUCKLAND INTERNATIONAL AIRPORT LTD.	NZD	18 187,75	17 697,76	0,39

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

## Fideuram Fund - Equity Pacific Ex Japan

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>6 411,40</b>	<b>6 322,88</b>	<b>0,14</b>
3 116,00	SPARK NEW ZEALAND LTD.	NZD	6 411,40	6 322,88	0,14
<b>IRELAND</b>			<b>20 251,12</b>	<b>32 850,98</b>	<b>0,73</b>
<b>Industries</b>			<b>20 251,12</b>	<b>32 850,98</b>	<b>0,73</b>
973,00	JAMES HARDIE INDUSTRIES PLC	AUD	20 251,12	32 850,98	0,73
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>1 244 367,33</b>	<b>3,35</b>	<b>0,00</b>
<b>Shares</b>			<b>1 244 367,33</b>	<b>3,35</b>	<b>0,00</b>
<b>HONG KONG</b>			<b>820 383,95</b>	<b>2,15</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>72,48</b>	<b>1,48</b>	<b>0,00</b>
200,00	EVERGREEN INTERNATIONAL, INC.	HKD	72,48	1,48	0,00
<b>Raw materials</b>			<b>820 311,47</b>	<b>0,67</b>	<b>0,00</b>
575 500,00	REAL GOLD MINING LTD.	HKD	820 311,47	0,67	0,00
<b>CAYMAN ISLANDS</b>			<b>423 983,38</b>	<b>1,20</b>	<b>0,00</b>
<b>Industries</b>			<b>423 983,38</b>	<b>1,20</b>	<b>0,00</b>
1 034 000,00	TRONY SOLAR HOLDINGS CO. LTD.	HKD	423 983,38	1,20	0,00
<b>Total Portfolio</b>			<b>5 155 268,18</b>	<b>4 503 012,73</b>	<b>99,39</b>

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

## Fideuram Fund - Equity Global Emerging Markets

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	17 344 250,74	
Banks	(Note 3)	269 820,31	
Other banks and broker accounts	(Notes 2, 3, 9)	1 979,70	
Unrealised profit on future contracts	(Notes 2, 9)	7 241,10	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 088,08	
Dividends receivable (net of withholding tax)		25 261,46	
Receivable on investments sold		163 721,80	
<b>Total assets</b>		<b>17 814 363,19</b>	
<b>Liabilities</b>			
Provision on Capital Gain Tax	(Note 16)	(224 248,13)	
Payable on investments purchased		(205 524,46)	
Other liabilities		(42 934,26)	
<b>Total liabilities</b>		<b>(472 706,85)</b>	
<b>Total net assets</b>		<b>17 341 656,34</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	11,03	1 572 766,735

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

## Fideuram Fund - Equity Global Emerging Markets

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>19 196 828,28</b>
Dividends (net of withholding tax)	(Note 2)	466 793,67
Interest on:		
- bank accounts	(Notes 2, 3)	2 904,10
<b>Total income</b>		<b>469 697,77</b>
Management fee	(Note 6)	(179 624,69)
Central Administration fee	(Note 7)	(22 622,35)
Depository fee	(Note 7)	(7 581,59)
Subscription tax	(Note 4)	(8 913,96)
Other charges and taxes	(Note 5)	(43 897,18)
<b>Total expenses</b>		<b>(262 639,77)</b>
<b>Net investment income / (loss)</b>		<b>207 058,00</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 16)	207 871,49
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 361 059,06
- future contracts	(Note 2)	18 974,10
- foreign currencies and forward foreign exchange contracts	(Note 2)	4 549,03
<b>Net result of operations for the year</b>		<b>1 799 511,68</b>
Subscriptions for the year		2 063 703,43
Redemptions for the year		(5 718 387,05)
<b>Net assets at the end of the year</b>		<b>17 341 656,34</b>

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

## Fideuram Fund - Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>15 785 162,70</b>	<b>17 344 250,74</b>	<b>100,01</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>14 071 561,01</b>	<b>17 344 250,74</b>	<b>100,01</b>
<b>Shares</b>			<b>13 295 073,02</b>	<b>16 683 119,04</b>	<b>96,20</b>
<b>INDIA</b>			<b>1 646 087,10</b>	<b>3 321 068,21</b>	<b>19,15</b>
<b>Finance</b>			<b>485 187,85</b>	<b>850 790,74</b>	<b>4,91</b>
13 742,00	HDFC BANK LTD.	INR	162 990,96	242 298,43	1,40
14 405,00	ICICI BANK LTD.	INR	57 523,84	190 727,94	1,10
6 325,00	AXIS BANK LTD.	INR	43 679,67	80 069,90	0,46
6 293,00	STATE BANK OF INDIA	INR	19 254,36	55 285,78	0,32
2 750,00	KOTAK MAHINDRA BANK LTD.	INR	57 690,28	52 750,47	0,30
627,00	BAJAJ FINANCE LTD.	INR	26 017,41	48 628,13	0,28
8 355,00	JIO FINANCIAL SERVICES LTD.	INR	7 147,55	28 951,83	0,17
754,00	SHRIRAM FINANCE LTD.	INR	5 578,18	26 026,16	0,15
2 657,00	HDFC LIFE INSURANCE CO. LTD.	INR	20 782,93	21 141,62	0,12
3 282,00	POWER FINANCE CORP. LTD.	INR	13 808,90	19 427,83	0,11
2 694,00	REC LTD.	INR	13 175,38	17 984,26	0,10
602,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	10 169,07	13 888,13	0,08
1 518,00	DLF LTD.	INR	14 149,42	13 818,42	0,08
3 078,00	BANK OF BARODA	INR	6 705,55	8 292,03	0,05
464,00	MACROTECH DEVELOPERS LTD.	INR	7 002,87	6 267,00	0,04
401,00	INDUSIND BANK LTD.	INR	6 697,42	6 156,22	0,04
694,00	AU SMALL FINANCE BANK LTD.	INR	5 197,93	5 148,35	0,03
256,00	PRESTIGE ESTATES PROJECTS LTD.	INR	1 291,34	4 999,80	0,03
5 802,00	IDFC FIRST BANK LTD.	INR	5 333,14	4 614,75	0,03
237,00	SOBHA LTD.	INR	991,65	4 313,69	0,02
<b>Consumer Retail</b>			<b>242 892,33</b>	<b>486 572,28</b>	<b>2,81</b>
2 633,00	MAHINDRA & MAHINDRA LTD.	INR	23 503,93	79 565,38	0,46
4 597,00	TATA MOTORS LTD.	INR	19 071,54	55 030,55	0,32
327,00	MARUTI SUZUKI INDIA LTD.	INR	30 789,00	43 687,08	0,25
508,00	TRENT LTD.	INR	8 696,83	39 172,33	0,22
686,00	TITAN CO. LTD.	INR	22 714,69	26 343,92	0,15
479,00	EICHER MOTORS LTD.	INR	10 993,21	25 594,08	0,15
374,00	HERO MOTOCORP LTD.	INR	9 628,91	21 977,42	0,13
185,00	BAJAJ AUTO LTD.	INR	4 909,05	21 704,01	0,12
387,00	INTERGLOBE AVIATION LTD.	INR	11 009,18	20 134,30	0,12
1 161,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	6 514,37	18 532,31	0,11
1 067,00	GODREJ CONSUMER PRODUCTS LTD.	INR	8 450,49	17 023,80	0,10
561,00	TVS MOTOR CO. LTD.	INR	13 344,37	17 000,33	0,10
393,00	COLGATE-PALMOLIVE INDIA LTD.	INR	5 965,89	15 410,41	0,09
2 154,00	INDIAN HOTELS CO. LTD.	INR	9 689,98	15 023,25	0,09
2 171,00	DABUR INDIA LTD.	INR	13 604,09	14 899,79	0,08
4 994,00	ASHOK LEYLAND LTD.	INR	10 169,17	13 795,26	0,08
4 640,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	5 260,70	9 760,10	0,06
1 164,00	SONA BLW PRECISION FORGINGS LTD.	INR	8 532,22	8 567,91	0,05
450,00	SAPPHIRE FOODS INDIA LTD.	INR	8 192,88	8 083,43	0,05
1 142,00	MARICO LTD.	INR	6 732,44	7 960,67	0,04
1 043,00	JUBILANT FOODWORKS LTD.	INR	5 119,39	7 305,95	0,04
<b>Computing and IT</b>			<b>153 019,55</b>	<b>424 307,54</b>	<b>2,45</b>
8 868,00	INFOSYS LTD.	INR	66 334,50	185 666,45	1,07
2 639,00	TATA CONSULTANCY SERVICES LTD.	INR	45 143,44	129 445,54	0,75

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

## Fideuram Fund - Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 227,00	HCL TECHNOLOGIES LTD.	INR	21 339,97	79 827,88	0,46
1 666,00	TECH MAHINDRA LTD.	INR	20 201,64	29 367,67	0,17
<b>Energy</b>			<b>149 938,25</b>	<b>369 748,67</b>	<b>2,13</b>
8 653,00	RELIANCE INDUSTRIES LTD.	INR	97 303,68	281 413,08	1,62
11 534,00	OIL & NATURAL GAS CORP. LTD.	INR	24 649,85	41 092,10	0,24
6 740,00	BHARAT PETROLEUM CORP. LTD.	INR	19 715,73	25 965,50	0,15
3 763,00	COAL INDIA LTD.	INR	8 268,99	21 277,99	0,12
<b>Industries</b>			<b>170 347,08</b>	<b>304 770,03</b>	<b>1,76</b>
515,00	ULTRATECH CEMENT LTD.	INR	24 079,71	62 695,62	0,36
13 511,00	BHARAT ELECTRONICS LTD.	INR	12 828,00	43 558,48	0,25
1 594,00	HAVELLS INDIA LTD.	INR	18 799,39	32 611,58	0,19
93,00	SHREE CEMENT LTD.	INR	24 675,79	25 526,72	0,15
264,00	ABB INDIA LTD.	INR	9 989,55	22 567,68	0,13
368,00	HINDUSTAN AERONAUTICS LTD.	INR	15 237,52	18 551,01	0,11
243,00	SIEMENS LTD.	INR	9 173,33	18 042,61	0,10
405,00	CUMMINS INDIA LTD.	INR	8 440,29	16 336,18	0,09
298,00	THERMAX LTD.	INR	7 954,96	14 036,36	0,08
412,00	PIDILITE INDUSTRIES LTD.	INR	11 415,55	13 860,84	0,08
1 677,00	AMBUJA CEMENTS LTD.	INR	8 669,41	11 146,33	0,07
995,00	CONTAINER CORP. OF INDIA LTD.	INR	6 923,18	10 343,65	0,06
10 677,00	SUZLON ENERGY LTD.	INR	5 393,21	8 722,20	0,05
903,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	6 767,19	6 770,77	0,04
<b>Telecommunication</b>			<b>69 185,33</b>	<b>210 725,97</b>	<b>1,21</b>
7 297,00	BHARTI AIRTEL LTD.	INR	39 032,69	124 899,42	0,72
17 125,00	ZOMATO LTD.	INR	11 291,44	46 213,50	0,27
231,00	INFO EDGE INDIA LTD.	INR	5 878,81	19 106,62	0,11
2 968,00	INDUS TOWERS LTD.	INR	12 110,12	14 658,24	0,08
455,00	BHARTI AIRTEL LTD.	INR	872,27	5 848,19	0,03
<b>Basic Goods</b>			<b>146 835,18</b>	<b>200 334,16</b>	<b>1,15</b>
2 141,00	HINDUSTAN UNILEVER LTD.	INR	50 986,22	64 065,97	0,37
8 217,00	ITC LTD.	INR	23 802,15	44 423,11	0,25
1 204,00	NESTLE INDIA LTD.	INR	24 458,51	32 432,12	0,19
415,00	AVENUE SUPERMARTS LTD.	INR	19 447,32	22 026,67	0,13
253,00	BRITANNIA INDUSTRIES LTD.	INR	12 432,26	15 956,75	0,09
713,00	VARUN BEVERAGES LTD.	INR	8 557,38	11 527,09	0,06
766,00	TATA CONSUMER PRODUCTS LTD.	INR	7 151,34	9 902,45	0,06
<b>Health</b>			<b>89 363,25</b>	<b>190 605,36</b>	<b>1,10</b>
2 403,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	18 745,41	47 151,68	0,27
486,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	7 949,52	36 265,30	0,21
384,00	DR. REDDY'S LABORATORIES LTD.	INR	14 306,17	29 083,62	0,17
446,00	DIVI'S LABORATORIES LTD.	INR	15 930,64	24 471,68	0,14
784,00	LUPIN LTD.	INR	8 224,58	18 918,27	0,11
1 026,00	AUROBINDO PHARMA LTD.	INR	8 851,23	17 344,41	0,10
1 314,00	MAX HEALTHCARE INSTITUTE LTD.	INR	10 190,80	12 206,97	0,07
425,00	ZYDUS LIFESCIENCES LTD.	INR	5 164,90	5 163,43	0,03
<b>Multi-Utilities</b>			<b>65 703,44</b>	<b>157 029,36</b>	<b>0,90</b>
21 439,00	POWER GRID CORP. OF INDIA LTD.	INR	23 517,44	77 916,26	0,45
9 955,00	NTPC LTD.	INR	13 867,81	44 629,48	0,26
5 808,00	GAIL INDIA LTD.	INR	9 622,19	14 870,17	0,08
1 649,00	INDRAPRASTHA GAS LTD.	INR	8 115,83	9 819,00	0,06
2 092,00	TATA POWER CO. LTD.	INR	10 580,17	9 794,45	0,05

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



## Fideuram Fund - Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Raw materials</b>			<b>73 614,84</b>	<b>126 184,10</b>	<b>0,73</b>
1 288,00	ASIAN PAINTS LTD.	INR	35 462,36	43 380,49	0,25
4 901,00	HINDALCO INDUSTRIES LTD.	INR	9 988,56	37 025,25	0,21
19 424,00	TATA STEEL LTD.	INR	15 237,13	31 961,48	0,19
1 363,00	JSW STEEL LTD.	INR	12 926,79	13 816,88	0,08
<b>TAIWAN</b>			<b>1 347 674,35</b>	<b>3 058 600,93</b>	<b>17,64</b>
<b>Computing and IT</b>			<b>705 158,23</b>	<b>2 099 041,52</b>	<b>12,10</b>
60 186,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	385 364,81	1 604 518,98	9,25
5 921,00	MEDIATEK, INC.	TWD	125 442,65	207 345,27	1,20
13 401,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	36 246,76	58 092,89	0,33
7 100,00	QUANTA COMPUTER, INC.	TWD	12 427,02	53 736,64	0,31
28 000,00	UNITED MICROELECTRONICS CORP.	TWD	40 091,03	43 886,24	0,25
1 548,00	ASUSTEK COMPUTER, INC.	TWD	11 125,05	23 475,92	0,13
6 000,00	WISTRON CORP.	TWD	20 920,04	17 198,66	0,10
1 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	21 795,74	17 113,94	0,10
1 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	4 069,47	15 250,05	0,09
1 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	13 923,19	15 108,84	0,09
13 433,00	COMPAL ELECTRONICS, INC.	TWD	8 807,51	12 594,72	0,07
26 985,00	INNOLUX CORP.	TWD	7 182,25	12 040,84	0,07
748,00	ADVANTECH CO. LTD.	TWD	5 679,43	7 372,32	0,04
500,00	GLOBALWAFERS CO. LTD.	TWD	5 150,75	6 841,34	0,04
3 000,00	NANYA TECHNOLOGY CORP.	TWD	6 932,53	4 464,87	0,03
<b>Industries</b>			<b>248 007,10</b>	<b>384 866,51</b>	<b>2,22</b>
32 340,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	77 913,79	168 505,38	0,97
5 203,00	DELTA ELECTRONICS, INC.	TWD	23 989,39	58 701,34	0,34
4 000,00	E INK HOLDINGS, INC.	TWD	29 102,11	34 453,81	0,20
5 600,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	26 064,87	29 731,94	0,17
4 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	21 286,83	18 469,50	0,11
6 000,00	PEGATRON CORP.	TWD	11 625,27	17 368,11	0,10
16 752,00	TCC GROUP HOLDINGS CO. LTD.	TWD	13 818,02	15 588,33	0,09
8 000,00	YANG MING MARINE TRANSPORT CORP.	TWD	25 696,89	14 572,27	0,08
706,00	YAGEO CORP.	TWD	7 870,84	13 099,28	0,08
16 600,00	AUO CORP.	TWD	3 612,61	7 711,72	0,04
1 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	7 026,48	6 664,83	0,04
<b>Finance</b>			<b>170 462,65</b>	<b>346 044,82</b>	<b>2,00</b>
31 900,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	30 591,52	82 791,09	0,48
77 238,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	37 405,64	71 218,30	0,41
30 613,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	31 773,08	54 898,06	0,32
46 715,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	29 741,28	51 385,57	0,30
46 011,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	15 445,20	36 642,76	0,21
36 364,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	14 571,45	32 759,68	0,19
21 245,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	10 934,48	16 349,36	0,09
<b>Consumer Retail</b>			<b>55 837,85</b>	<b>72 642,16</b>	<b>0,42</b>
3 271,00	GIANT MANUFACTURING CO. LTD.	TWD	11 075,19	22 077,80	0,13
1 000,00	ECLAT TEXTILE CO. LTD.	TWD	9 567,50	15 137,08	0,09
4 000,00	LITE-ON TECHNOLOGY CORP.	TWD	13 285,40	12 087,07	0,07
10 977,00	POU CHEN CORP.	TWD	7 815,44	10 772,48	0,06
1 000,00	PRESIDENT CHAIN STORE CORP.	TWD	8 272,69	7 949,79	0,04
1 120,00	FENG TAY ENTERPRISE CO. LTD.	TWD	5 821,63	4 617,94	0,03
<b>Telecommunication</b>			<b>50 370,33</b>	<b>69 783,20</b>	<b>0,40</b>
13 121,00	CHUNGHWA TELECOM CO. LTD.	TWD	32 587,25	45 947,94	0,27

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

## Fideuram Fund - Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000,00	ACCTON TECHNOLOGY CORP.	TWD	8 590,62	14 346,34	0,08
3 000,00	TAIWAN MOBILE CO. LTD.	TWD	9 192,46	9 488,92	0,05
<b>Raw materials</b>			<b>98 735,77</b>	<b>58 818,25</b>	<b>0,34</b>
15 000,00	NAN YA PLASTICS CORP.	TWD	29 682,32	19 189,64	0,11
29 000,00	CHINA STEEL CORP.	TWD	29 125,11	18 222,39	0,10
7 899,00	FORMOSA PLASTICS CORP.	TWD	18 461,56	11 510,63	0,07
8 000,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	21 466,78	9 895,59	0,06
<b>Basic Goods</b>			<b>19 102,42</b>	<b>27 404,47</b>	<b>0,16</b>
11 748,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	19 102,42	27 404,47	0,16
<b>CAYMAN ISLANDS</b>			<b>3 172 464,58</b>	<b>2 554 258,47</b>	<b>14,73</b>
<b>Telecommunication</b>			<b>1 997 765,62</b>	<b>1 837 557,03</b>	<b>10,60</b>
16 410,00	TENCENT HOLDINGS LTD.	HKD	434 753,79	726 016,84	4,19
39 600,00	ALIBABA GROUP HOLDING LTD.	HKD	657 811,85	373 560,57	2,15
13 471,00	MEITUAN	HKD	218 580,32	184 413,22	1,06
1 644,00	PDD HOLDINGS, INC.	USD	150 656,44	142 745,36	0,82
42 400,00	XIAOMI CORP.	HKD	67 562,36	95 758,03	0,55
6 095,00	JD.COM, INC.	HKD	95 459,38	75 673,40	0,44
1 607,00	TRIP.COM GROUP LTD.	USD	51 999,49	68 437,96	0,39
6 954,00	BAIDU, INC.	HKD	129 675,93	66 807,59	0,39
5 700,00	KUAISHOU TECHNOLOGY	HKD	53 086,51	26 604,47	0,15
2 679,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	23 394,86	25 267,65	0,15
244,00	BAIDU, INC.	USD	24 620,90	18 653,25	0,11
851,00	VIPSHOP HOLDINGS LTD.	USD	10 156,75	9 640,93	0,06
530,00	BILIBILI, INC.	USD	34 928,63	6 885,36	0,04
3 265,00	IQIYI, INC.	USD	24 234,18	6 341,81	0,04
534,00	KANZHUN LTD.	USD	10 227,66	6 011,06	0,03
133,00	AUTOHOME, INC.	USD	7 767,52	3 023,11	0,02
600,00	CHINA LITERATURE LTD.	HKD	2 849,05	1 716,42	0,01
<b>Consumer Retail</b>			<b>434 358,83</b>	<b>212 789,18</b>	<b>1,23</b>
3 388,00	ANTA SPORTS PRODUCTS LTD.	HKD	14 398,03	30 135,57	0,17
2 934,00	LI AUTO, INC.	HKD	31 917,37	26 793,94	0,16
3 500,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	27 086,69	19 052,00	0,11
639,00	H WORLD GROUP LTD.	USD	27 821,91	17 572,64	0,10
16 400,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	25 996,54	16 752,79	0,10
12 800,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	35 076,12	15 002,56	0,09
1 900,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	23 129,61	14 171,45	0,08
3 539,00	NIO, INC.	USD	81 847,14	12 916,76	0,07
6 500,00	LI NING CO. LTD.	HKD	40 110,17	11 036,26	0,06
2 000,00	XPENG, INC.	HKD	34 016,93	7 377,58	0,04
3 242,00	ATRENEW, INC.	USD	3 467,32	6 941,49	0,04
2 500,00	JD HEALTH INTERNATIONAL, INC.	HKD	20 450,63	6 818,76	0,04
4 188,00	YADEA GROUP HOLDINGS LTD.	HKD	6 400,69	5 335,49	0,03
731,00	TAL EDUCATION GROUP	USD	35 913,17	5 309,64	0,03
225,00	ATOURLIFESTYLE HOLDINGS LTD.	USD	3 501,29	3 866,20	0,02
2 000,00	JNBY DESIGN LTD.	HKD	1 977,22	3 113,18	0,02
53,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	4 101,70	2 943,75	0,02
178,00	MINISO GROUP HOLDING LTD.	USD	2 885,73	2 642,10	0,02
400,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	1 714,10	1 910,99	0,01
5 000,00	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	HKD	5 297,97	1 685,15	0,01
194,00	XPENG, INC.	USD	7 248,50	1 410,88	0,01
<b>Finance</b>			<b>206 789,36</b>	<b>156 471,99</b>	<b>0,90</b>
7 031,00	NU HOLDINGS LTD.	USD	95 117,58	95 089,05	0,55

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## Fideuram Fund - Equity Global Emerging Markets

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 733,00	KE HOLDINGS, INC. -ADR-	USD	50 577,68	23 234,01	0,13
4 080,00	CHAILEASE HOLDING CO. LTD.	TWD	17 709,84	16 764,88	0,10
589,00	XP, INC.	USD	9 799,21	9 796,27	0,06
374,00	XP, INC.	BRL	5 070,59	6 204,79	0,03
4 615,00	LONGFOR GROUP HOLDINGS LTD.	HKD	12 522,36	4 708,93	0,03
12 000,00	COUNTRY GARDEN HOLDINGS CO. LTD.	HKD	15 992,10	674,06	0,00
<b>Health</b>			<b>209 371,28</b>	<b>106 534,13</b>	<b>0,61</b>
1 802,00	BEIGENE LTD.	HKD	27 729,99	24 397,43	0,14
3 500,00	INNOVENT BIOLOGICS, INC.	HKD	13 772,69	17 207,61	0,10
9 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	51 377,03	12 345,00	0,07
29 250,00	SINO BIOPHARMACEUTICAL LTD.	HKD	13 207,98	10 942,16	0,06
138,00	LEGEND BIOTECH CORP.	USD	5 237,17	7 174,90	0,04
2 300,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	16 380,53	6 672,83	0,04
12 000,00	CHINA FEIHE LTD.	HKD	12 624,88	5 823,31	0,03
1 000,00	AKESO, INC.	HKD	5 635,77	5 686,65	0,03
4 000,00	GENSCRIPT BIOTECH CORP.	HKD	12 819,87	5 475,86	0,03
4 500,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	16 703,43	4 341,42	0,03
199,00	ZAI LAB LTD.	USD	24 875,94	3 584,84	0,02
10 500,00	JINXIN FERTILITY GROUP LTD.	HKD	9 006,00	2 882,12	0,02
<b>Industries</b>			<b>134 032,46</b>	<b>96 999,37</b>	<b>0,56</b>
3 000,00	SILERGY CORP.	TWD	41 474,05	39 946,65	0,23
1 134,00	ZTO EXPRESS CAYMAN, INC.	USD	21 785,63	21 964,91	0,13
3 000,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	22 433,36	11 518,07	0,07
1 800,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	23 103,68	10 069,19	0,06
5 700,00	JD LOGISTICS, INC.	HKD	5 712,73	6 304,53	0,03
1 309,00	HESAI GROUP	USD	17 527,88	4 671,20	0,03
1 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	1 995,13	2 524,82	0,01
<b>Computing and IT</b>			<b>97 526,35</b>	<b>95 463,07</b>	<b>0,55</b>
4 800,00	NETEASE, INC.	HKD	43 891,92	70 991,59	0,41
4 077,00	GRAB HOLDINGS LTD.	USD	12 387,95	11 860,10	0,07
10 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	29 313,55	7 145,95	0,04
2 200,00	KINGSOFT CORP. LTD.	HKD	11 932,93	5 465,43	0,03
<b>Basic Goods</b>			<b>37 498,35</b>	<b>22 446,61</b>	<b>0,13</b>
9 500,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	25 202,40	14 611,55	0,08
15 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	12 295,95	7 835,06	0,05
<b>Energy</b>			<b>42 886,15</b>	<b>13 617,34</b>	<b>0,08</b>
20 674,00	XINYI SOLAR HOLDINGS LTD.	HKD	29 470,56	7 302,96	0,04
47 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	13 415,59	6 314,38	0,04
<b>Multi-Utilities</b>			<b>12 236,18</b>	<b>12 379,75</b>	<b>0,07</b>
2 100,00	ENN ENERGY HOLDINGS LTD.	HKD	12 236,18	12 379,75	0,07
<b>KOREA</b>			<b>1 541 654,53</b>	<b>1 941 619,41</b>	<b>11,20</b>
<b>Computing and IT</b>			<b>469 564,56</b>	<b>905 560,67</b>	<b>5,22</b>
12 202,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	306 871,72	613 131,69	3,54
1 414,00	SK HYNIX, INC.	KRW	70 208,71	166 105,17	0,96
1 995,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	32 966,08	80 952,09	0,47
88,00	KRAFTON, INC.	KRW	29 389,20	19 460,96	0,11
244,00	LG CORP.	KRW	15 930,85	13 069,20	0,07
126,00	SAMSUNG SDS CO. LTD.	KRW	14 198,00	12 841,56	0,07
<b>Consumer Retail</b>			<b>292 642,68</b>	<b>311 405,79</b>	<b>1,80</b>
354,00	HYUNDAI MOTOR CO.	KRW	33 747,81	61 168,54	0,35
781,00	KIA CORP.	KRW	31 156,84	56 040,29	0,32

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### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
181,00	SAMSUNG SDI CO. LTD.	KRW	40 568,67	43 332,70	0,25
366,00	AMOREPACIFIC CORP.	KRW	40 657,94	30 791,82	0,18
111,00	LG ENERGY SOLUTION LTD.	KRW	39 905,32	29 126,52	0,17
164,00	HYUNDAI MOBIS CO. LTD.	KRW	26 777,02	24 123,32	0,14
317,00	LG ELECTRONICS, INC.	KRW	16 654,15	21 309,81	0,12
328,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	9 229,19	9 627,14	0,06
88,00	BGF RETAIL CO. LTD.	KRW	9 533,73	7 022,61	0,04
140,00	COWAY CO. LTD.	KRW	9 702,27	6 362,55	0,04
49,00	HYUNDAI MOTOR CO. -PREF-	KRW	3 337,96	6 014,60	0,04
24,00	LG H&H CO. LTD.	KRW	19 205,75	5 753,89	0,03
137,00	S-1 CORP.	KRW	7 073,36	5 494,26	0,03
42,00	HYBE CO. LTD.	KRW	5 092,67	5 237,74	0,03
<b>Finance</b>			<b>181 674,96</b>	<b>251 678,17</b>	<b>1,45</b>
1 336,00	KB FINANCIAL GROUP, INC.	KRW	41 966,43	77 612,84	0,45
1 415,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	42 241,62	53 685,03	0,31
722,00	HANA FINANCIAL GROUP, INC.	KRW	19 393,44	30 224,68	0,17
114,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	21 504,72	26 714,19	0,15
279,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	18 157,67	18 340,21	0,11
1 421,00	WOORI FINANCIAL GROUP, INC.	KRW	12 245,21	15 395,38	0,09
219,00	MERITZ FINANCIAL GROUP, INC.	KRW	11 941,65	13 522,25	0,08
246,00	SK SQUARE CO. LTD.	KRW	10 736,16	13 059,87	0,07
209,00	KAKAOBANK CORP.	KRW	3 488,06	3 123,72	0,02
<b>Industries</b>			<b>216 238,91</b>	<b>160 383,66</b>	<b>0,93</b>
228,00	SAMSUNG C&T CORP.	KRW	26 272,23	22 774,52	0,13
138,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	7 890,02	13 327,27	0,08
1 035,00	DOOSAN ENERBILITY CO. LTD.	KRW	14 514,05	12 669,31	0,07
103,00	ECOPRO BM CO. LTD.	KRW	22 283,19	11 723,45	0,07
58,00	HANWHA AEROSPACE CO. LTD.	KRW	8 609,80	11 375,22	0,07
1 574,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	16 112,39	11 166,42	0,07
1 356,00	LG DISPLAY CO. LTD.	KRW	19 025,29	10 326,00	0,06
74,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	6 959,33	9 578,72	0,06
62,00	POSCO FUTURE M CO. LTD.	KRW	13 504,52	8 994,00	0,05
775,00	HMM CO. LTD.	KRW	27 141,12	8 894,42	0,05
41,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	7 897,23	8 470,89	0,05
104,00	HYUNDAI GLOVIS CO. LTD.	KRW	6 201,20	7 877,44	0,05
354,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	16 566,65	7 661,03	0,04
220,00	DOOSAN BOBCAT, INC.	KRW	5 597,07	5 921,61	0,03
67,00	SKC CO. LTD.	KRW	8 603,11	5 836,13	0,03
49,00	L&F CO. LTD.	KRW	7 712,12	3 108,37	0,02
21,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. -PREF-	KRW	1 349,59	678,86	0,00
<b>Raw materials</b>			<b>108 096,05</b>	<b>96 997,85</b>	<b>0,56</b>
201,00	POSCO HOLDINGS, INC.	KRW	38 652,47	46 217,76	0,26
174,00	LG CHEM LTD.	KRW	42 487,49	37 832,42	0,22
18,00	KOREA ZINC CO. LTD.	KRW	8 295,39	6 512,69	0,04
61,00	LOTTE CHEMICAL CORP.	KRW	11 255,69	3 411,69	0,02
176,00	HYUNDAI STEEL CO.	KRW	7 405,01	3 023,29	0,02
<b>Telecommunication</b>			<b>103 016,68</b>	<b>78 176,05</b>	<b>0,45</b>
328,00	NAVER CORP.	KRW	37 624,96	37 510,37	0,22
982,00	KAKAO CORP.	KRW	41 703,15	24 705,20	0,14
278,00	SK TELECOM CO. LTD.	KRW	8 394,80	10 378,10	0,06
44,00	NCSOFT CORP.	KRW	15 293,77	5 582,38	0,03

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## Fideuram Fund - Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>77 573,28</b>	<b>71 930,70</b>	<b>0,42</b>
282,00	CELLTRION, INC.	KRW	50 282,81	38 714,98	0,22
44,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	19 678,81	29 161,69	0,17
19,00	HANMI PHARM CO. LTD.	KRW	7 611,66	4 054,03	0,03
<b>Energy</b>			<b>55 956,93</b>	<b>36 701,46</b>	<b>0,21</b>
146,00	SK, INC.	KRW	23 250,70	14 139,36	0,08
154,00	SK INNOVATION CO. LTD.	KRW	15 838,88	11 456,38	0,07
140,00	S-OIL CORP.	KRW	11 396,70	5 908,08	0,03
95,00	HD HYUNDAI CO. LTD.	KRW	5 470,65	5 197,64	0,03
<b>Basic Goods</b>			<b>16 236,72</b>	<b>19 289,99</b>	<b>0,11</b>
216,00	KT&G CORP.	KRW	14 708,43	15 805,74	0,09
56,00	ORION CORP.	KRW	1 528,29	3 484,25	0,02
<b>Multi-Utilities</b>			<b>20 653,76</b>	<b>9 495,07</b>	<b>0,05</b>
647,00	KOREA ELECTRIC POWER CORP.	KRW	20 653,76	9 495,07	0,05
<b>CHINA</b>			<b>1 100 811,00</b>	<b>1 077 788,95</b>	<b>6,21</b>
<b>Finance</b>			<b>706 710,55</b>	<b>635 243,17</b>	<b>3,66</b>
255 990,00	CHINA CONSTRUCTION BANK CORP.	HKD	171 766,77	163 657,84	0,94
175 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	96 828,14	91 003,72	0,52
216 000,00	BANK OF CHINA LTD.	HKD	82 272,91	88 558,81	0,51
17 500,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	103 090,93	75 802,65	0,44
10 500,00	CHINA MERCHANTS BANK CO. LTD.	HKD	29 734,45	39 340,36	0,23
27 835,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	25 753,69	32 560,22	0,19
78 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	32 357,64	31 166,53	0,18
20 500,00	CHINA LIFE INSURANCE CO. LTD.	HKD	46 099,27	28 063,77	0,16
29 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	17 774,60	18 976,72	0,11
7 200,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	18 656,46	16 969,60	0,10
17 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	8 300,45	8 249,69	0,05
1 300,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	9 697,69	7 296,61	0,04
5 175,00	CITIC SECURITIES CO. LTD.	HKD	9 502,08	7 060,42	0,04
11 200,00	HAITONG SECURITIES CO. LTD.	HKD	12 953,01	4 501,14	0,03
4 000,00	HUATAI SECURITIES CO. LTD.	HKD	6 956,00	3 979,49	0,02
4 000,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	8 755,55	3 877,57	0,02
1 900,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	6 235,40	3 723,31	0,02
1 600,00	INDUSTRIAL BANK CO. LTD.	CNY	3 742,25	3 367,41	0,02
800,00	CHINA MERCHANTS BANK CO. LTD.	CNY	3 678,44	3 278,69	0,02
1 660,00	EAST MONEY INFORMATION CO. LTD.	CNY	4 088,55	2 285,39	0,01
3 200,00	CHINA VANKE CO. LTD.	HKD	8 466,27	1 523,23	0,01
<b>Consumer Retail</b>			<b>99 231,20</b>	<b>147 035,96</b>	<b>0,85</b>
3 300,00	BYD CO. LTD.	HKD	51 205,04	92 186,22	0,53
6 600,00	HAIER SMART HOME CO. LTD.	HKD	15 309,49	18 383,74	0,11
9 000,00	WEICHAI POWER CO. LTD.	HKD	9 812,14	12 445,76	0,07
5 900,00	GREAT WALL MOTOR CO. LTD.	HKD	4 751,87	7 666,90	0,05
1 200,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	3 720,31	6 191,61	0,04
4 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	3 907,65	3 562,55	0,02
200,00	PROYA COSMETICS CO. LTD.	CNY	2 777,65	2 434,80	0,01
4 000,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	2 933,05	2 330,25	0,01
6 360,00	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	HKD	4 814,00	1 834,13	0,01
<b>Energy</b>			<b>106 745,39</b>	<b>141 605,71</b>	<b>0,82</b>
70 800,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	34 559,35	43 459,42	0,25
52 000,00	PETROCHINA CO. LTD.	HKD	37 229,46	42 579,20	0,25
8 400,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	14 074,62	32 785,66	0,19
760,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	7 021,20	7 459,91	0,04

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

## Fideuram Fund - Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 850,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	3 510,22	6 856,64	0,04
8 000,00	CHINA OILFIELD SERVICES LTD.	HKD	5 147,70	6 773,02	0,04
560,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	2 191,03	985,85	0,01
560,00	JA SOLAR TECHNOLOGY CO. LTD.	CNY	3 011,81	706,01	0,00
<b>Health</b>			<b>64 829,70</b>	<b>42 677,67</b>	<b>0,24</b>
700,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	25 308,15	22 379,73	0,13
5 800,00	SINOPHARM GROUP CO. LTD.	HKD	22 572,51	12 212,28	0,07
1 000,00	WUXI APTEC CO. LTD.	HKD	10 362,85	3 972,55	0,02
6 000,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	4 204,12	3 064,54	0,02
848,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	2 382,07	1 048,57	0,00
<b>Industries</b>			<b>61 879,05</b>	<b>37 310,23</b>	<b>0,21</b>
520,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	11 081,56	12 219,46	0,07
3 500,00	ANHUI CONCH CEMENT CO. LTD.	HKD	17 351,13	6 842,51	0,04
16 000,00	CHINA RAILWAY GROUP LTD.	HKD	11 191,39	6 708,16	0,04
12 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	10 665,39	3 127,08	0,02
800,00	SHENZHEN MEGMEET ELECTRICAL CO. LTD.	CNY	2 509,67	2 453,66	0,01
600,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	3 370,23	1 876,25	0,01
400,00	SF HOLDING CO. LTD.	CNY	3 214,22	1 853,50	0,01
200,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	1 640,25	1 103,94	0,01
487,00	COSCO SHIPPING HOLDINGS CO. LTD.	HKD	273,98	603,51	0,00
200,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	415,00	410,98	0,00
1 000,00	CHINA TOWER CORP. LTD.	HKD	166,23	111,18	0,00
<b>Raw materials</b>			<b>17 825,09</b>	<b>31 432,18</b>	<b>0,18</b>
14 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	5 194,38	25 651,29	0,15
1 800,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	10 131,08	3 610,73	0,02
1 200,00	CMOC GROUP LTD.	CNY	938,82	1 145,76	0,01
200,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	1 560,81	1 024,40	0,00
<b>Multi-Utilities</b>			<b>16 517,23</b>	<b>21 887,40</b>	<b>0,13</b>
34 000,00	CGN POWER CO. LTD.	HKD	8 003,01	12 522,20	0,07
13 256,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	8 514,22	9 365,20	0,06
<b>Basic Goods</b>			<b>22 701,27</b>	<b>15 662,54</b>	<b>0,09</b>
2 000,00	TSINGTAO BREWERY CO. LTD.	HKD	15 359,70	10 469,92	0,06
1 800,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	7 341,57	5 192,62	0,03
<b>Computing and IT</b>			<b>4 371,52</b>	<b>4 934,09</b>	<b>0,03</b>
100,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	3 206,85	4 057,31	0,02
200,00	IFLYTEK CO. LTD.	CNY	1 164,67	876,78	0,01
<b>BRAZIL</b>			<b>880 448,57</b>	<b>819 960,63</b>	<b>4,73</b>
<b>Finance</b>			<b>251 719,21</b>	<b>229 809,01</b>	<b>1,33</b>
16 497,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	77 606,41	96 581,31	0,56
16 659,00	B3 SA - BRASIL BOLSA BALCAO	BRL	37 292,33	33 696,92	0,19
11 661,00	BANCO BRADESCO SA -PREF-	BRL	48 878,57	29 093,41	0,17
3 836,00	BANCO BTG PACTUAL SA	BRL	14 118,92	21 760,18	0,13
4 743,00	BANCO DO BRASIL SA	BRL	26 227,00	21 276,03	0,12
6 135,00	BANCO BRADESCO SA	BRL	26 129,67	13 838,40	0,08
5 050,00	ITAUSA SA -PREF-	BRL	11 957,42	8 829,25	0,05
945,00	BANCO SANTANDER BRASIL SA	BRL	9 508,89	4 733,51	0,03
<b>Energy</b>			<b>175 852,45</b>	<b>178 328,12</b>	<b>1,03</b>
11 404,00	PETROLEO BRASILEIRO SA	BRL	71 692,67	78 116,24	0,45
8 323,00	PETROLEO BRASILEIRO SA -PREF-	BRL	42 508,04	52 271,79	0,30
1 550,00	PETROLEO BRASILEIRO SA	USD	26 147,40	19 520,28	0,11
2 882,00	VIBRA ENERGIA SA	BRL	8 734,80	11 824,61	0,07

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## Fideuram Fund - Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 753,00	ULTRAPAR PARTICIPACOES SA	BRL	21 119,25	10 258,91	0,06
848,00	PRIO SA	BRL	5 650,29	6 336,29	0,04
<b>Raw materials</b>			<b>111 469,83</b>	<b>110 150,50</b>	<b>0,63</b>
8 191,00	VALE SA	BRL	76 201,00	77 850,15	0,45
2 115,00	SUZANO SA	BRL	13 433,06	18 556,46	0,10
4 708,00	GERDAU SA -PREF-	BRL	21 835,77	13 743,89	0,08
<b>Consumer Retail</b>			<b>97 791,16</b>	<b>68 783,21</b>	<b>0,40</b>
12 676,00	CCR SA	BRL	32 680,18	26 792,93	0,15
2 326,00	LOCALIZA RENT A CAR SA	BRL	23 333,89	15 350,31	0,09
2 756,00	RAIA DROGASIL SA	BRL	9 326,79	12 116,59	0,07
2 581,00	LOJAS RENNER SA	BRL	14 809,05	7 003,49	0,04
2 190,00	NATURA & CO. HOLDING SA	BRL	10 606,81	4 733,75	0,03
1 843,00	ATACADAO SA	BRL	6 913,01	2 637,18	0,02
23,00	LOCALIZA RENT A CAR SA	BRL	121,43	148,96	0,00
<b>Basic Goods</b>			<b>71 886,30</b>	<b>57 416,87</b>	<b>0,33</b>
25 453,00	AMBEV SA	BRL	67 431,89	52 215,81	0,30
1 243,00	BRF SA	BRL	4 454,41	5 201,06	0,03
<b>Industries</b>			<b>41 857,80</b>	<b>54 210,35</b>	<b>0,31</b>
3 859,00	WEG SA	BRL	23 465,53	33 334,60	0,19
3 647,00	RUMO SA	BRL	9 334,23	12 711,86	0,07
2 370,00	KLABIN SA	BRL	9 058,04	8 162,50	0,05
2,00	KLABIN SA -PREF-	BRL	0,00	1,39	0,00
<b>Multi-Utilities</b>			<b>46 144,31</b>	<b>52 551,10</b>	<b>0,30</b>
2 746,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	24 108,08	18 288,54	0,11
1 189,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	9 938,68	17 967,66	0,10
6 291,10	CIA ENERGETICA DE MINAS GERAIS SA -PREF-	BRL	7 096,07	11 671,54	0,07
576,00	ENGIE BRASIL ENERGIA SA	BRL	4 823,47	4 149,53	0,02
206,70	CIA ENERGETICA DE MINAS GERAIS	BRL	178,01	473,83	0,00
<b>Health</b>			<b>59 468,08</b>	<b>44 741,55</b>	<b>0,26</b>
12 034,00	FLEURY SA	BRL	30 100,53	30 619,12	0,18
12 607,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	22 231,49	8 527,07	0,05
1 229,00	HYPERA SA	BRL	7 136,06	5 595,36	0,03
<b>Telecommunication</b>			<b>18 608,93</b>	<b>19 079,07</b>	<b>0,11</b>
1 433,00	TELEFONICA BRASIL SA	BRL	12 025,46	11 848,12	0,07
2 538,00	TIM SA	BRL	6 583,47	7 230,95	0,04
<b>Computing and IT</b>			<b>5 650,50</b>	<b>4 890,85</b>	<b>0,03</b>
1 023,00	TOTVS SA	BRL	5 650,50	4 890,85	0,03
<b>SAUDI ARABIA</b>			<b>567 067,98</b>	<b>622 684,77</b>	<b>3,59</b>
<b>Finance</b>			<b>236 100,91</b>	<b>316 534,16</b>	<b>1,82</b>
6 221,00	AL RAJHI BANK	SAR	56 222,11	131 945,77	0,76
9 286,00	SAUDI NATIONAL BANK	SAR	76 387,78	78 244,91	0,45
3 810,00	SAUDI AWWAL BANK	SAR	27 988,82	31 965,91	0,18
6 132,00	ARAB NATIONAL BANK	SAR	25 159,81	28 491,73	0,16
3 792,00	RIYAD BANK	SAR	27 526,06	23 553,06	0,14
2 249,00	BANQUE SAUDI FRANSI	SAR	17 955,48	18 463,04	0,11
826,00	SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	4 860,85	3 869,74	0,02
<b>Raw materials</b>			<b>150 805,31</b>	<b>122 527,84</b>	<b>0,71</b>
3 514,00	SAUDI BASIC INDUSTRIES CORP.	SAR	75 371,79	63 279,45	0,36
2 192,00	SAUDI ARABIAN MINING CO.	SAR	21 979,52	22 401,53	0,13
549,00	SABIC AGRI-NUTRIENTS CO.	SAR	23 953,28	15 384,55	0,09
1 249,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	14 887,42	12 087,82	0,07

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## Fideuram Fund - Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
964,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	11 604,27	6 695,49	0,04
294,00	ADVANCED PETROCHEMICAL CO.	SAR	3 009,03	2 679,00	0,02
<b>Energy</b>			<b>70 948,11</b>	<b>71 709,41</b>	<b>0,41</b>
10 657,00	SAUDI ARABIAN OIL CO.	SAR	70 948,11	71 709,41	0,41
<b>Telecommunication</b>			<b>56 963,90</b>	<b>60 367,70</b>	<b>0,35</b>
5 081,00	SAUDI TELECOM CO.	SAR	48 897,40	52 598,94	0,30
639,00	ETIHAD ETISALAT CO.	SAR	8 066,50	7 768,76	0,05
<b>Health</b>			<b>22 532,88</b>	<b>25 924,03</b>	<b>0,15</b>
253,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	15 588,05	18 638,09	0,11
291,00	MOUWASAT MEDICAL SERVICES CO.	SAR	6 944,83	7 285,94	0,04
<b>Basic Goods</b>			<b>13 329,10</b>	<b>11 668,58</b>	<b>0,07</b>
579,00	ALMARAI CO. JSC	SAR	8 459,86	7 582,93	0,05
638,00	SAVOLA GROUP CO.	SAR	4 869,24	4 085,65	0,02
<b>Multi-Utilities</b>			<b>8 258,71</b>	<b>7 233,46</b>	<b>0,04</b>
1 713,00	SAUDI ELECTRICITY CO.	SAR	8 258,71	7 233,46	0,04
<b>Consumer Retail</b>			<b>8 129,06</b>	<b>6 719,59</b>	<b>0,04</b>
2 184,00	JARIR MARKETING CO.	SAR	8 129,06	6 719,59	0,04
<b>SOUTH AFRICA</b>			<b>486 434,79</b>	<b>540 826,52</b>	<b>3,12</b>
<b>Finance</b>			<b>185 391,46</b>	<b>235 931,85</b>	<b>1,36</b>
14 910,00	FIRSTRAND LTD.	ZAR	42 273,81	65 229,80	0,38
3 848,00	STANDARD BANK GROUP LTD.	ZAR	38 789,08	46 991,28	0,27
240,00	CAPITEC BANK HOLDINGS LTD.	ZAR	13 222,78	35 731,20	0,21
2 877,00	ABSA GROUP LTD.	ZAR	24 392,41	25 744,11	0,15
4 813,00	SANLAM LTD.	ZAR	14 921,50	21 769,06	0,12
1 364,00	NEDBANK GROUP LTD.	ZAR	21 338,64	20 591,51	0,12
1 711,00	REMGRO LTD.	ZAR	18 446,29	12 581,11	0,07
11 112,00	OLD MUTUAL LTD.	ZAR	12 006,95	7 293,78	0,04
<b>Telecommunication</b>			<b>69 179,34</b>	<b>112 106,36</b>	<b>0,65</b>
475,00	NASPERS LTD.	ZAR	27 463,56	88 888,74	0,51
5 135,00	MTN GROUP LTD.	ZAR	41 715,78	23 217,62	0,14
<b>Raw materials</b>			<b>120 741,49</b>	<b>67 552,71</b>	<b>0,39</b>
2 553,00	GOLD FIELDS LTD.	ZAR	21 912,72	32 208,34	0,18
1 707,00	SASOL LTD.	ZAR	40 779,24	11 949,78	0,07
2 057,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	28 092,03	8 059,27	0,05
7 653,00	SIBANYE STILLWATER LTD.	ZAR	15 512,46	6 709,47	0,04
155,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	6 027,58	4 854,98	0,03
210,00	KUMBA IRON ORE LTD.	ZAR	8 417,46	3 770,87	0,02
<b>Basic Goods</b>			<b>32 784,70</b>	<b>49 667,46</b>	<b>0,29</b>
1 398,00	SHOPRITE HOLDINGS LTD.	ZAR	13 443,06	22 057,28	0,13
800,00	BID CORP. LTD.	ZAR	7 331,39	18 282,80	0,11
2 835,00	WOOLWORTHS HOLDINGS LTD.	ZAR	12 010,25	9 327,38	0,05
<b>Consumer Retail</b>			<b>24 285,70</b>	<b>30 035,63</b>	<b>0,17</b>
993,00	MR. PRICE GROUP LTD.	ZAR	6 567,04	12 247,65	0,07
815,00	BIDVEST GROUP LTD.	ZAR	12 553,94	12 075,91	0,07
5 126,00	PEPKOR HOLDINGS LTD.	ZAR	5 164,72	5 712,07	0,03
<b>Health</b>			<b>40 486,99</b>	<b>28 037,69</b>	<b>0,16</b>
31 732,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	37 299,72	23 201,99	0,13
396,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	3 187,27	4 835,70	0,03
<b>Industries</b>			<b>13 565,11</b>	<b>17 494,82</b>	<b>0,10</b>
82 255,00	PPC LTD.	ZAR	13 565,11	17 494,82	0,10

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## Fideuram Fund - Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MEXICO</b>			<b>297 792,21</b>	<b>385 517,21</b>	<b>2,22</b>
<b>Basic Goods</b>			<b>92 171,79</b>	<b>121 535,21</b>	<b>0,70</b>
8 386,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	55 515,05	77 691,37	0,45
4 151,00	GRUPO BIMBO SAB DE CV	MXN	8 478,31	13 452,64	0,08
8 741,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	13 641,53	12 939,95	0,07
1 186,00	COCA-COLA FEMSA SAB DE CV	MXN	8 538,55	9 024,06	0,05
507,00	GRUMA SAB DE CV	MXN	5 998,35	8 427,19	0,05
<b>Consumer Retail</b>			<b>52 198,06</b>	<b>61 856,37</b>	<b>0,36</b>
21 428,00	WAL-MART DE MEXICO SAB DE CV	MXN	52 198,06	61 856,37	0,36
<b>Industries</b>			<b>43 026,47</b>	<b>58 535,28</b>	<b>0,34</b>
49 701,00	CEMEX SAB DE CV	MXN	26 932,03	27 359,61	0,16
1 264,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	5 453,62	20 273,88	0,12
449,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	10 640,82	10 901,79	0,06
<b>Finance</b>			<b>42 946,64</b>	<b>58 423,59</b>	<b>0,34</b>
6 609,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	26 228,67	41 399,53	0,24
8 571,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	11 028,42	9 140,77	0,05
3 662,00	GRUPO FINANCIERO INBURSA SAB DE CV	MXN	5 689,55	7 883,29	0,05
<b>Raw materials</b>			<b>26 038,69</b>	<b>42 607,37</b>	<b>0,24</b>
8 509,00	GRUPO MEXICO SAB DE CV	MXN	19 022,24	39 436,97	0,22
3 275,00	ORBIA ADVANCE CORP. SAB DE CV	MXN	7 016,45	3 170,40	0,02
<b>Telecommunication</b>			<b>41 410,56</b>	<b>42 559,39</b>	<b>0,24</b>
56 775,00	AMERICA MOVIL SAB DE CV	MXN	41 410,56	42 559,39	0,24
<b>INDONESIA</b>			<b>263 528,47</b>	<b>361 314,71</b>	<b>2,08</b>
<b>Finance</b>			<b>121 725,78</b>	<b>229 050,53</b>	<b>1,32</b>
145 900,00	BANK CENTRAL ASIA TBK PT	IDR	30 905,21	88 057,83	0,51
204 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	39 916,62	61 412,96	0,35
112 996,00	BANK MANDIRI PERSERO TBK PT	IDR	19 033,59	47 062,02	0,27
759 800,00	PAKUWON JATI TBK PT	IDR	21 882,82	21 141,16	0,12
149 708,00	CIPUTRA DEVELOPMENT TBK PT	IDR	9 987,54	11 376,56	0,07
<b>Consumer Retail</b>			<b>42 863,71</b>	<b>53 364,59</b>	<b>0,31</b>
397 707,00	MITRA ADIPERKASA TBK PT	IDR	25 089,21	34 755,78	0,20
50 900,00	ASTRA INTERNATIONAL TBK PT	IDR	14 131,59	15 174,37	0,09
39 300,00	AKR CORPORINDO TBK. PT	IDR	3 642,91	3 434,44	0,02
<b>Telecommunication</b>			<b>48 343,97</b>	<b>36 021,03</b>	<b>0,21</b>
157 800,00	TELKOM INDONESIA PERSERO TBK PT	IDR	27 208,90	28 226,11	0,16
2 564 400,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	21 135,07	7 794,92	0,05
<b>Basic Goods</b>			<b>22 265,29</b>	<b>15 927,76</b>	<b>0,09</b>
52 400,00	SUMBER ALFARIA TRIJAYA TBK PT	IDR	8 380,57	8 882,84	0,05
5 300,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	3 520,73	3 555,09	0,02
26 300,00	UNILEVER INDONESIA TBK PT	IDR	10 363,99	3 489,83	0,02
<b>Industries</b>			<b>7 321,88</b>	<b>7 461,80</b>	<b>0,04</b>
18 500,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	7 321,88	7 461,80	0,04
<b>Energy</b>			<b>2 642,85</b>	<b>7 142,00</b>	<b>0,04</b>
34 320,00	ADARO ENERGY INDONESIA TBK PT	IDR	2 642,85	7 142,00	0,04
<b>Raw materials</b>			<b>11 065,55</b>	<b>6 704,62</b>	<b>0,04</b>
33 700,00	MERDEKA COPPER GOLD TBK PT	IDR	9 298,56	4 649,05	0,03
1 300,00	UNITED TRACTORS TBK PT	IDR	1 766,99	2 055,57	0,01
<b>Health</b>			<b>7 299,44</b>	<b>5 642,38</b>	<b>0,03</b>
58 500,00	KALBE FARMA TBK PT	IDR	7 299,44	5 642,38	0,03

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

## Fideuram Fund - Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>THAILAND</b>			<b>293 315,34</b>	<b>272 197,49</b>	<b>1,57</b>
<b>Finance</b>			<b>73 384,10</b>	<b>73 102,74</b>	<b>0,42</b>
9 400,00	KASIKORNBANK PCL -NVDR-	THB	37 700,75	35 880,71	0,21
11 300,00	CENTRAL PATTANA PCL	THB	13 694,23	17 947,03	0,10
3 300,00	BANGKOK BANK PCL -NVDR-	THB	13 390,54	12 420,24	0,07
2 400,00	SCB X PCL	THB	8 598,58	6 854,76	0,04
<b>Consumer Retail</b>			<b>66 682,19</b>	<b>50 167,93</b>	<b>0,29</b>
19 600,00	CP ALL PCL	THB	41 656,08	31 652,54	0,18
12 194,00	MINOR INTERNATIONAL PCL	THB	11 504,48	8 788,34	0,05
6 800,00	CENTRAL RETAIL CORP. PCL	THB	6 921,10	5 354,61	0,03
18 100,00	HOME PRODUCT CENTER PCL -NVDR-	THB	6 600,53	4 372,44	0,03
<b>Telecommunication</b>			<b>32 360,04</b>	<b>45 754,44</b>	<b>0,27</b>
3 800,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	19 045,90	25 054,03	0,15
9 400,00	INTOUCH HOLDINGS PCL -NVDR-	THB	13 314,14	20 700,41	0,12
<b>Energy</b>			<b>33 128,65</b>	<b>34 606,12</b>	<b>0,20</b>
38 700,00	PTT PCL -NVDR-	THB	33 128,65	34 606,12	0,20
<b>Health</b>			<b>27 012,91</b>	<b>28 306,57</b>	<b>0,16</b>
33 800,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	23 745,58	25 036,68	0,14
500,00	BUMRUNGRAD HOSPITAL PCL -NVDR-	THB	3 267,33	3 269,89	0,02
<b>Industries</b>			<b>21 230,40</b>	<b>20 733,77</b>	<b>0,12</b>
13 000,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	21 230,40	20 733,77	0,12
<b>Raw materials</b>			<b>39 517,05</b>	<b>19 525,92</b>	<b>0,11</b>
2 050,00	SIAM CEMENT PCL -NVDR-	THB	23 136,16	12 585,74	0,07
10 400,00	PTT GLOBAL CHEMICAL PCL	THB	16 380,89	6 940,18	0,04
<b>MALAYSIA</b>			<b>261 083,56</b>	<b>264 855,46</b>	<b>1,53</b>
<b>Finance</b>			<b>113 335,34</b>	<b>132 941,77</b>	<b>0,77</b>
21 587,00	MALAYAN BANKING BHD	MYR	40 347,67	48 637,10	0,28
39 100,00	PUBLIC BANK BHD	MYR	33 792,65	39 389,50	0,23
20 500,00	CIMB GROUP HOLDINGS BHD	MYR	27 248,02	35 133,74	0,20
9 000,00	AMMB HOLDINGS BHD	MYR	11 947,00	9 781,43	0,06
<b>Industries</b>			<b>19 321,30</b>	<b>26 942,41</b>	<b>0,16</b>
9 400,00	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	14 079,44	20 628,79	0,12
6 400,00	GREATECH TECHNOLOGY BHD	MYR	5 241,86	6 313,62	0,04
<b>Basic Goods</b>			<b>32 557,46</b>	<b>26 416,55</b>	<b>0,15</b>
15 000,00	IOI CORP. BHD	MYR	15 679,40	12 603,00	0,07
9 400,00	SD GUTHRIE BHD	MYR	9 813,69	8 998,08	0,05
1 200,00	CARLSBERG BREWERY MALAYSIA BHD	MYR	7 064,37	4 815,47	0,03
<b>Consumer Retail</b>			<b>37 240,61</b>	<b>24 624,97</b>	<b>0,14</b>
18 200,00	SIME DARBY BHD	MYR	12 430,49	9 433,65	0,05
15 300,00	GENTING MALAYSIA BHD	MYR	12 216,62	8 058,40	0,05
7 900,00	GENTING BHD	MYR	12 593,50	7 132,92	0,04
<b>Multi-Utilities</b>			<b>18 778,78</b>	<b>23 350,03</b>	<b>0,14</b>
6 200,00	TENAGA NASIONAL BHD	MYR	13 162,99	18 970,96	0,11
5 400,00	YTL POWER INTERNATIONAL BHD	MYR	5 615,79	4 379,07	0,03
<b>Health</b>			<b>11 573,64</b>	<b>12 711,47</b>	<b>0,07</b>
9 700,00	IHH HEALTHCARE BHD	MYR	11 573,64	12 711,47	0,07
<b>Telecommunication</b>			<b>16 176,74</b>	<b>10 339,48</b>	<b>0,06</b>
19 400,00	AXIATA GROUP BHD	MYR	16 176,74	10 339,48	0,06
<b>Raw materials</b>			<b>12 099,69</b>	<b>7 528,78</b>	<b>0,04</b>
6 200,00	PETRONAS CHEMICALS GROUP BHD	MYR	12 099,69	7 528,78	0,04

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## Fideuram Fund - Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED ARAB EMIRATES</b>			<b>162 752,36</b>	<b>195 759,48</b>	<b>1,13</b>
<b>Finance</b>			<b>116 855,19</b>	<b>164 440,12</b>	<b>0,95</b>
14 110,00	FIRST ABU DHABI BANK PJSC	AED	49 717,89	46 506,57	0,27
19 406,00	ALDAR PROPERTIES PJSC	AED	10 029,37	35 036,01	0,20
14 809,00	ABU DHABI COMMERCIAL BANK PJSC	AED	23 507,09	31 908,94	0,19
13 376,00	EMAAR PROPERTIES PJSC	AED	17 798,01	27 768,42	0,16
4 792,00	EMIRATES NBD BANK PJSC	AED	15 802,83	23 220,18	0,13
<b>Telecommunication</b>			<b>42 827,67</b>	<b>29 118,36</b>	<b>0,17</b>
6 526,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	42 827,67	29 118,36	0,17
<b>Industries</b>			<b>3 069,50</b>	<b>2 201,00</b>	<b>0,01</b>
7 714,00	AGILITY GLOBAL PLC	AED	3 069,50	2 201,00	0,01
<b>HONG KONG</b>			<b>318 819,97</b>	<b>191 820,69</b>	<b>1,10</b>
<b>Finance</b>			<b>152 327,86</b>	<b>86 462,37</b>	<b>0,50</b>
47 154,00	HANG LUNG PROPERTIES LTD.	HKD	73 152,19	32 549,14	0,19
9 500,00	CHINA RESOURCES LAND LTD.	HKD	28 914,84	24 370,93	0,14
8 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	25 562,14	12 187,49	0,07
13 000,00	CITIC LTD.	HKD	11 996,16	11 728,85	0,07
4 800,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	12 702,53	5 625,96	0,03
<b>Multi-Utilities</b>			<b>43 857,41</b>	<b>33 907,61</b>	<b>0,20</b>
4 406,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	6 503,16	10 818,20	0,06
2 700,00	CHINA RESOURCES GAS GROUP LTD.	HKD	7 022,03	8 224,21	0,05
7 000,00	CHINA GAS HOLDINGS LTD.	HKD	6 580,00	5 350,78	0,03
10 000,00	GUANGDONG INVESTMENT LTD.	HKD	15 056,62	5 119,14	0,03
1 500,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	8 695,60	4 395,28	0,03
<b>Computing and IT</b>			<b>21 693,40</b>	<b>23 324,52</b>	<b>0,13</b>
21 000,00	LENOVO GROUP LTD.	HKD	21 693,40	23 324,52	0,13
<b>Health</b>			<b>35 523,86</b>	<b>23 124,06</b>	<b>0,13</b>
32 560,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	23 227,07	18 176,33	0,10
6 000,00	CHINA MEDICAL SYSTEM HOLDINGS LTD.	HKD	12 296,79	4 947,73	0,03
<b>Basic Goods</b>			<b>8 152,84</b>	<b>14 042,89</b>	<b>0,08</b>
5 000,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	8 152,84	14 042,89	0,08
<b>Consumer Retail</b>			<b>57 264,60</b>	<b>10 959,24</b>	<b>0,06</b>
20 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	46 566,75	6 972,22	0,04
8 500,00	FOSUN INTERNATIONAL LTD.	HKD	10 697,85	3 987,02	0,02
<b>POLAND</b>			<b>131 279,65</b>	<b>151 020,42</b>	<b>0,87</b>
<b>Finance</b>			<b>76 923,66</b>	<b>105 697,17</b>	<b>0,61</b>
2 291,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	19 598,39	31 018,57	0,18
2 419,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	19 744,00	26 391,41	0,15
683,00	BANK POLSKA KASA OPIEKI SA	PLN	23 995,85	25 315,18	0,15
189,00	SANTANDER BANK POLSKA SA	PLN	13 585,42	22 972,01	0,13
<b>Energy</b>			<b>16 966,97</b>	<b>18 557,19</b>	<b>0,11</b>
1 233,00	ORLEN SA	PLN	16 966,97	18 557,19	0,11
<b>Computing and IT</b>			<b>18 351,35</b>	<b>9 508,44</b>	<b>0,05</b>
222,00	CD PROJEKT SA	PLN	18 351,35	9 508,44	0,05
<b>Basic Goods</b>			<b>8 800,28</b>	<b>8 750,96</b>	<b>0,05</b>
116,00	DINO POLSKA SA	PLN	8 800,28	8 750,96	0,05
<b>Raw materials</b>			<b>10 237,39</b>	<b>8 506,66</b>	<b>0,05</b>
262,00	KGHM POLSKA MIEDZ SA	PLN	10 237,39	8 506,66	0,05
<b>QATAR</b>			<b>120 153,00</b>	<b>129 142,25</b>	<b>0,74</b>
<b>Finance</b>			<b>81 174,98</b>	<b>81 358,09</b>	<b>0,47</b>
16 163,00	QATAR NATIONAL BANK QPSC	QAR	62 269,10	63 525,50	0,37

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## Fideuram Fund - Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 289,00	COMMERCIAL BANK PSQC	QAR	9 600,61	11 442,44	0,06
1 318,00	QATAR ISLAMIC BANK QPSC	QAR	9 305,27	6 390,15	0,04
<b>Industries</b>			<b>15 098,42</b>	<b>20 653,55</b>	<b>0,12</b>
18 518,00	QATAR GAS TRANSPORT CO. LTD.	QAR	15 098,42	20 653,55	0,12
<b>Telecommunication</b>			<b>11 358,31</b>	<b>15 588,47</b>	<b>0,09</b>
5 701,00	OOREDOO QPSC	QAR	11 358,31	15 588,47	0,09
<b>Raw materials</b>			<b>12 521,29</b>	<b>11 542,14</b>	<b>0,06</b>
3 606,00	INDUSTRIES QATAR QSC	QAR	12 521,29	11 542,14	0,06
<b>TURKEY</b>			<b>88 647,79</b>	<b>122 599,56</b>	<b>0,71</b>
<b>Finance</b>			<b>50 841,11</b>	<b>61 871,37</b>	<b>0,36</b>
22 902,00	AKBANK TAS	TRY	34 684,02	35 406,30	0,21
5 357,00	KOC HOLDING AS	TRY	16 157,09	26 465,07	0,15
<b>Basic Goods</b>			<b>16 375,50</b>	<b>41 990,32</b>	<b>0,24</b>
11 484,00	COCA-COLA ICECEK AS	TRY	5 992,00	18 545,95	0,11
1 146,00	MIGROS TICARET AS	TRY	5 074,52	14 723,70	0,08
609,00	BIM BIRLESIK MAGAZALAR AS	TRY	5 308,98	8 720,67	0,05
<b>Consumer Retail</b>			<b>7 163,40</b>	<b>6 889,66</b>	<b>0,04</b>
742,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	3 490,63	4 801,01	0,03
1 814,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	3 672,77	2 088,65	0,01
<b>Energy</b>			<b>5 283,63</b>	<b>6 634,83</b>	<b>0,04</b>
1 484,00	TURKIYE PETROL RAFINERILERI AS	TRY	5 283,63	6 634,83	0,04
<b>Raw materials</b>			<b>8 984,15</b>	<b>5 213,38</b>	<b>0,03</b>
4 067,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	8 984,15	5 213,38	0,03
<b>PHILIPPINES</b>			<b>121 127,54</b>	<b>121 874,82</b>	<b>0,70</b>
<b>Finance</b>			<b>57 749,14</b>	<b>66 079,93</b>	<b>0,38</b>
10 606,00	BANK OF THE PHILIPPINE ISLANDS	PHP	15 592,81	21 279,43	0,12
32 600,00	AYALA LAND, INC.	PHP	16 281,85	18 515,45	0,11
22 700,00	SM PRIME HOLDINGS, INC.	PHP	12 576,84	11 303,90	0,07
3 830,00	BDO UNIBANK, INC.	PHP	8 589,72	9 415,95	0,05
4 706,00	METROPOLITAN BANK & TRUST CO.	PHP	4 707,92	5 565,20	0,03
<b>Basic Goods</b>			<b>43 862,54</b>	<b>34 996,86</b>	<b>0,20</b>
1 510,00	SM INVESTMENTS CORP.	PHP	23 172,77	21 501,17	0,12
5 190,00	UNIVERSAL ROBINA CORP.	PHP	15 624,04	7 598,90	0,04
10 000,00	CENTURY PACIFIC FOOD, INC.	PHP	5 065,73	5 896,79	0,04
<b>Consumer Retail</b>			<b>13 386,06</b>	<b>16 453,87</b>	<b>0,09</b>
2 050,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	10 120,21	13 068,03	0,07
810,00	JOLLIBEE FOODS CORP.	PHP	3 265,85	3 385,84	0,02
<b>Telecommunication</b>			<b>6 129,80</b>	<b>4 344,16</b>	<b>0,03</b>
180,00	PLDT, INC.	PHP	6 129,80	4 344,16	0,03
<b>KUWAIT</b>			<b>86 404,91</b>	<b>95 225,40</b>	<b>0,55</b>
<b>Finance</b>			<b>75 599,87</b>	<b>87 837,40</b>	<b>0,51</b>
20 340,00	NATIONAL BANK OF KUWAIT SAKP	KWD	47 484,36	52 785,26	0,31
12 209,00	KUWAIT FINANCE HOUSE KSCP	KWD	21 198,96	26 235,03	0,15
2 864,00	BOUBYAN BANK KSCP	KWD	4 384,96	4 977,57	0,03
1 514,00	MABANEE CO. KPSC	KWD	2 531,59	3 839,54	0,02
<b>Telecommunication</b>			<b>5 242,69</b>	<b>4 469,53</b>	<b>0,02</b>
3 238,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	5 242,69	4 469,53	0,02
<b>Consumer Retail</b>			<b>5 562,35</b>	<b>2 918,47</b>	<b>0,02</b>
3 857,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	5 562,35	2 918,47	0,02

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### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CHILE</b>			<b>116 741,65</b>	<b>84 898,72</b>	<b>0,49</b>
<b>Basic Goods</b>			<b>27 897,88</b>	<b>25 536,23</b>	<b>0,15</b>
4 303,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	8 930,96	12 299,54	0,07
4 565,00	CENCOSUD SA	CLP	11 350,23	8 321,13	0,05
984,00	CIA CERVECERIAS UNIDAS SA	CLP	7 616,69	4 915,56	0,03
<b>Finance</b>			<b>23 080,21</b>	<b>23 635,09</b>	<b>0,14</b>
294 014,00	BANCO SANTANDER CHILE	CLP	14 695,13	13 615,56	0,08
87 967,00	BANCO DE CHILE	CLP	8 385,08	10 019,53	0,06
<b>Raw materials</b>			<b>23 974,58</b>	<b>11 014,11</b>	<b>0,06</b>
314,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	23 974,58	11 014,11	0,06
<b>Multi-Utilities</b>			<b>16 769,94</b>	<b>10 601,84</b>	<b>0,06</b>
68 451,00	ENEL AMERICAS SA	CLP	7 767,33	6 602,86	0,04
81 976,00	ENEL CHILE SA	CLP	9 002,61	3 998,98	0,02
<b>Energy</b>			<b>14 658,72</b>	<b>9 350,39</b>	<b>0,05</b>
1 585,00	EMPRESAS COPEC SA	CLP	14 658,72	9 350,39	0,05
<b>Consumer Retail</b>			<b>10 360,32</b>	<b>4 761,06</b>	<b>0,03</b>
1 496,00	FALABELLA SA	CLP	10 360,32	4 761,06	0,03
<b>GREECE</b>			<b>43 756,65</b>	<b>77 478,62</b>	<b>0,45</b>
<b>Finance</b>			<b>30 215,27</b>	<b>62 350,62</b>	<b>0,36</b>
20 516,00	ALPHA SERVICES & HOLDINGS SA	EUR	21 457,92	31 727,99	0,18
3 897,00	NATIONAL BANK OF GREECE SA	EUR	8 757,35	30 622,63	0,18
<b>Telecommunication</b>			<b>5 363,89</b>	<b>8 561,44</b>	<b>0,05</b>
584,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	5 363,89	8 561,44	0,05
<b>Consumer Retail</b>			<b>8 177,49</b>	<b>6 566,56</b>	<b>0,04</b>
287,00	JUMBO SA	EUR	8 177,49	6 566,56	0,04
<b>BERMUDA</b>			<b>65 600,50</b>	<b>72 084,88</b>	<b>0,41</b>
<b>Finance</b>			<b>24 517,88</b>	<b>30 613,88</b>	<b>0,17</b>
190,00	CREDICORP LTD.	USD	24 517,88	30 613,88	0,17
<b>Industries</b>			<b>19 907,91</b>	<b>22 245,27</b>	<b>0,13</b>
64 103,00	PACIFIC BASIN SHIPPING LTD.	HKD	11 415,06	15 962,16	0,09
500,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	8 492,85	6 283,11	0,04
<b>Energy</b>			<b>11 635,72</b>	<b>14 472,57</b>	<b>0,08</b>
16 000,00	KUNLUN ENERGY CO. LTD.	HKD	11 635,72	14 472,57	0,08
<b>Multi-Utilities</b>			<b>9 538,99</b>	<b>4 753,16</b>	<b>0,03</b>
18 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	9 538,99	4 753,16	0,03
<b>UNITED KINGDOM</b>			<b>56 369,69</b>	<b>64 160,59</b>	<b>0,37</b>
<b>Raw materials</b>			<b>19 040,53</b>	<b>37 677,39</b>	<b>0,22</b>
1 400,00	ANGLOGOLD ASHANTI PLC	ZAR	19 040,53	37 677,39	0,22
<b>Finance</b>			<b>37 329,16</b>	<b>26 483,20</b>	<b>0,15</b>
3 421,00	PRUDENTIAL PLC	GBP	37 329,16	26 483,20	0,15
<b>UNITED STATES</b>			<b>37 544,95</b>	<b>50 020,23</b>	<b>0,29</b>
<b>Consumer Retail</b>			<b>32 832,76</b>	<b>32 835,62</b>	<b>0,19</b>
1 075,00	YUM CHINA HOLDINGS, INC.	USD	32 832,76	32 835,62	0,19
<b>Raw materials</b>			<b>4 712,19</b>	<b>17 184,61</b>	<b>0,10</b>
187,00	SOUTHERN COPPER CORP.	USD	4 712,19	17 184,61	0,10
<b>HUNGARY</b>			<b>22 131,17</b>	<b>43 901,85</b>	<b>0,25</b>
<b>Finance</b>			<b>13 690,38</b>	<b>30 238,72</b>	<b>0,17</b>
649,00	OTP BANK NYRT	HUF	13 690,38	30 238,72	0,17
<b>Health</b>			<b>8 440,79</b>	<b>13 663,13</b>	<b>0,08</b>
498,00	RICHTER GEDEON NYRT	HUF	8 440,79	13 663,13	0,08

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

## Fideuram Fund - Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>COLOMBIA</b>			<b>21 433,65</b>	<b>17 484,79</b>	<b>0,10</b>
<b>Finance</b>			<b>21 433,65</b>	<b>17 484,79</b>	<b>0,10</b>
1 909,00	BANCOLOMBIA SA -PREF-	COP	16 861,61	14 405,68	0,08
103,00	BANCOLOMBIA SA	USD	4 572,04	3 079,11	0,02
<b>MAURITIUS</b>			<b>6 354,94</b>	<b>14 943,75</b>	<b>0,09</b>
<b>Telecommunication</b>			<b>6 354,94</b>	<b>14 943,75</b>	<b>0,09</b>
172,00	MAKEMYTRIP LTD.	USD	6 354,94	14 943,75	0,09
<b>LUXEMBOURG</b>			<b>18 584,38</b>	<b>13 518,32</b>	<b>0,08</b>
<b>Telecommunication</b>			<b>18 584,38</b>	<b>13 518,32</b>	<b>0,08</b>
1 518,00	ALLEGRO.EU SA	PLN	18 584,38	13 518,32	0,08
<b>EGYPT</b>			<b>15 337,84</b>	<b>13 407,26</b>	<b>0,08</b>
<b>Finance</b>			<b>15 337,84</b>	<b>13 407,26</b>	<b>0,08</b>
8 286,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	15 337,84	13 407,26	0,08
<b>BRITISH VIRGIN ISLANDS</b>			<b>3 669,90</b>	<b>3 084,65</b>	<b>0,02</b>
<b>Consumer Retail</b>			<b>3 669,90</b>	<b>3 084,65</b>	<b>0,02</b>
388,00	ARCOS DORADOS HOLDINGS, INC.	USD	3 669,90	3 084,65	0,02
<b>RIGHTS</b>			<b>0,00</b>	<b>2 744,20</b>	<b>0,01</b>
<b>SAUDI ARABIA</b>			<b>0,00</b>	<b>2 744,20</b>	<b>0,01</b>
<b>Basic Goods</b>			<b>0,00</b>	<b>2 744,20</b>	<b>0,01</b>
716,00	SAVOLA GROUP CO. 10/09/2024	SAR	0,00	2 744,20	0,01
<b>WARRANTS</b>			<b>776 487,99</b>	<b>658 387,50</b>	<b>3,80</b>
<b>UNITED KINGDOM</b>			<b>776 487,99</b>	<b>658 387,50</b>	<b>3,80</b>
<b>Finance</b>			<b>776 487,99</b>	<b>658 387,50</b>	<b>3,80</b>
5 820,00	UBS AG 22/12/2027	EUR	776 487,99	658 387,50	3,80
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>1 713 601,69</b>	<b>0,00</b>	<b>0,00</b>
<b>Shares</b>			<b>1 713 601,69</b>	<b>0,00</b>	<b>0,00</b>
<b>RUSSIA</b>			<b>1 302 267,83</b>	<b>0,00</b>	<b>0,00</b>
<b>Finance</b>			<b>256 755,52</b>	<b>0,00</b>	<b>0,00</b>
114 100,00	SBERBANK OF RUSSIA PJSC	RUB	256 755,52	0,00	0,00
<b>Raw materials</b>			<b>227 091,24</b>	<b>0,00</b>	<b>0,00</b>
56 200,00	ALROSA PJSC	RUB	63 824,49	0,00	0,00
28 600,00	NOVOLIPETSK STEEL PJSC	RUB	53 304,46	0,00	0,00
58 000,00	GMK NORILSKIY NICKEL PAO	RUB	85 893,32	0,00	0,00
1 950,00	SEVERSTAL PAO	RUB	24 068,97	0,00	0,00
<b>Energy</b>			<b>806 353,35</b>	<b>0,00</b>	<b>0,00</b>
12 500,00	TATNEFT PJSC	RUB	118 280,79	0,00	0,00
7 635,00	NOVATEK PJSC	RUB	117 546,75	0,00	0,00
112 800,00	GAZPROM PJSC	RUB	275 138,38	0,00	0,00
5 850,00	LUKOIL PJSC	RUB	295 387,43	0,00	0,00
<b>Telecommunication</b>			<b>12 067,72</b>	<b>0,00</b>	<b>0,00</b>
3 300,00	MOBILE TELESYSTEMS PJSC	RUB	12 067,72	0,00	0,00
<b>HONG KONG</b>			<b>411 333,86</b>	<b>0,00</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>411 333,86</b>	<b>0,00</b>	<b>0,00</b>
1 680 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	411 333,86	0,00	0,00
<b>Total Portfolio</b>			<b>15 785 162,70</b>	<b>17 344 250,74</b>	<b>100,01</b>

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

## Fideuram Fund - Equity Global Emerging Markets

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>7 241,10</b>	<b>148 770,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>7 241,10</b>	<b>148 770,00</b>
100,00	3,00	Purchase	MSCI EMERGING MARKETS NTR INDEX	20/09/2024	EUR	7 241,10	148 770,00

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

## Fideuram Fund - Equity Global Emerging Markets

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			<b>2 088,08</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>2 088,08</b>
13/09/24	92 393,26 EUR	100 000,00 USD	2 088,08

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

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## Fideuram Fund - Euro Defensive Bond

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	23 984 320,55	
Banks	(Note 3)	170 841,09	
Options purchased, at market value	(Notes 2, 9)	3 522,15	
Unrealised profit on future contracts	(Notes 2, 9)	748,77	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	212,14	
Interest receivable (net of withholding tax)		94 396,65	
Receivable on investments sold		1 394 337,21	
<b>Total assets</b>		<b>25 648 378,56</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(2 676,10)	
Option contracts, at market value	(Notes 2, 9)	(3 011,04)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 780,53)	
Payable on investments purchased		(1 429 735,46)	
Other liabilities		(40 724,68)	
<b>Total liabilities</b>		<b>(1 478 927,81)</b>	
<b>Total net assets</b>		<b>24 169 450,75</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	10,86	2 225 231,872

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

## Fideuram Fund - Euro Defensive Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	24 923 111,61
Interest on:		
- bonds	(Note 2)	219 310,49
- bank accounts	(Notes 2, 3)	5 725,77
Securities lending, net	(Note 12)	159,31
Other income		264,99
<b>Total income</b>		<b>225 460,56</b>
Interest on bank accounts	(Notes 2, 3)	(52,82)
Management fee	(Note 6)	(202 132,09)
Central Administration fee	(Note 7)	(30 202,92)
Depositary fee	(Note 7)	(10 102,93)
Subscription tax	(Note 4)	(11 893,11)
Other charges and taxes	(Note 5)	(15 444,10)
<b>Total expenses</b>		<b>(269 827,97)</b>
<b>Net investment income / (loss)</b>		<b>(44 367,41)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(98 981,96)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	757 871,98
- future contracts	(Note 2)	748,77
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 559,06)
<b>Net result of operations for the year</b>		<b>612 712,32</b>
Subscriptions for the year		4 545 117,10
Redemptions for the year		(5 911 490,28)
<b>Net assets at the end of the year</b>		<b>24 169 450,75</b>

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

## Fideuram Fund - Euro Defensive Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>23 487 087,76</b>	<b>23 984 320,55</b>	<b>99,23</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>20 621 399,83</b>	<b>21 078 809,95</b>	<b>87,21</b>
<b>Ordinary Bonds</b>			<b>12 210 341,62</b>	<b>12 395 995,95</b>	<b>51,29</b>
<b>ITALY</b>			<b>3 971 974,40</b>	<b>4 055 297,75</b>	<b>16,78</b>
<b>Government</b>			<b>3 971 974,40</b>	<b>4 055 297,75</b>	<b>16,78</b>
860 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	790 231,62	831 895,20	3,44
835 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	807 295,63	826 132,30	3,42
780 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	746 909,12	754 283,40	3,12
715 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	709 218,17	716 737,45	2,97
510 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	492 397,86	499 647,00	2,07
420 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	425 922,00	426 602,40	1,76
<b>FRANCE</b>			<b>3 111 534,69</b>	<b>3 162 318,90</b>	<b>13,08</b>
<b>Government</b>			<b>3 111 534,69</b>	<b>3 162 318,90</b>	<b>13,08</b>
1 250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	1 178 869,99	1 205 725,00	4,99
990 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	980 129,48	987 633,90	4,09
500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	481 255,22	489 510,00	2,02
500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	471 280,00	479 450,00	1,98
<b>GERMANY</b>			<b>1 739 173,04</b>	<b>1 758 497,45</b>	<b>7,28</b>
<b>Government</b>			<b>1 739 173,04</b>	<b>1 758 497,45</b>	<b>7,28</b>
1 405 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	1 319 699,04	1 339 203,85	5,54
440 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	419 474,00	419 293,60	1,74
<b>SPAIN</b>			<b>1 425 219,20</b>	<b>1 440 069,60</b>	<b>5,96</b>
<b>Government</b>			<b>1 425 219,20</b>	<b>1 440 069,60</b>	<b>5,96</b>
1 480 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	1 425 219,20	1 440 069,60	5,96
<b>AUSTRIA</b>			<b>762 048,38</b>	<b>759 235,80</b>	<b>3,14</b>
<b>Government</b>			<b>762 048,38</b>	<b>759 235,80</b>	<b>3,14</b>
650 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.85% 15/03/2026	EUR	675 068,72	670 741,50	2,77
90 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	86 979,66	88 494,30	0,37
<b>BELGIUM</b>			<b>666 627,11</b>	<b>686 254,05</b>	<b>2,84</b>
<b>Government</b>			<b>666 627,11</b>	<b>686 254,05</b>	<b>2,84</b>
705 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026	EUR	666 627,11	686 254,05	2,84
<b>NETHERLANDS</b>			<b>421 198,80</b>	<b>420 978,80</b>	<b>1,74</b>
<b>Government</b>			<b>421 198,80</b>	<b>420 978,80</b>	<b>1,74</b>
440 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	421 198,80	420 978,80	1,74
<b>IRELAND</b>			<b>112 566,00</b>	<b>113 343,60</b>	<b>0,47</b>
<b>Government</b>			<b>112 566,00</b>	<b>113 343,60</b>	<b>0,47</b>
120 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	112 566,00	113 343,60	0,47
<b>Zero-Coupon Bonds</b>			<b>8 411 058,21</b>	<b>8 682 814,00</b>	<b>35,92</b>
<b>GERMANY</b>			<b>3 464 652,53</b>	<b>3 553 279,00</b>	<b>14,70</b>
<b>Government</b>			<b>3 464 652,53</b>	<b>3 553 279,00</b>	<b>14,70</b>
1 620 000,00	BUNDESobligation 0.00% 10/04/2026	EUR	1 514 156,27	1 559 444,40	6,45
1 580 000,00	BUNDESobligation 0.00% 10/10/2025	EUR	1 506 014,00	1 536 313,00	6,36
480 000,00	BUNDESobligation 0.00% 09/10/2026	EUR	444 482,26	457 521,60	1,89
<b>FRANCE</b>			<b>2 731 811,91</b>	<b>2 824 320,60</b>	<b>11,68</b>
<b>Government</b>			<b>2 731 811,91</b>	<b>2 824 320,60</b>	<b>11,68</b>
1 810 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	1 666 777,56	1 740 260,70	7,20
1 155 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	1 065 034,35	1 084 059,90	4,48

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

## Fideuram Fund - Euro Defensive Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>1 347 291,20</b>	<b>1 415 501,60</b>	<b>5,86</b>
<b>Government</b>			<b>1 347 291,20</b>	<b>1 415 501,60</b>	<b>5,86</b>
1 480 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	1 347 291,20	1 415 501,60	5,86
<b>NETHERLANDS</b>			<b>637 397,60</b>	<b>652 100,30</b>	<b>2,70</b>
<b>Government</b>			<b>637 397,60</b>	<b>652 100,30</b>	<b>2,70</b>
430 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	403 303,83	415 470,30	1,72
250 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	234 093,77	236 630,00	0,98
<b>FINLAND</b>			<b>229 904,97</b>	<b>237 612,50</b>	<b>0,98</b>
<b>Government</b>			<b>229 904,97</b>	<b>237 612,50</b>	<b>0,98</b>
250 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	229 904,97	237 612,50	0,98
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2 865 687,93</b>	<b>2 905 510,60</b>	<b>12,02</b>
<b>Ordinary Bonds</b>			<b>2 865 687,93</b>	<b>2 905 510,60</b>	<b>12,02</b>
<b>SPAIN</b>			<b>2 082 261,93</b>	<b>2 114 381,10</b>	<b>8,75</b>
<b>Government</b>			<b>2 082 261,93</b>	<b>2 114 381,10</b>	<b>8,75</b>
1 350 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	1 332 703,89	1 352 862,00	5,60
670 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	641 285,89	652 325,40	2,70
110 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	108 272,15	109 193,70	0,45
<b>ITALY</b>			<b>474 320,00</b>	<b>482 292,30</b>	<b>1,99</b>
<b>Government</b>			<b>474 320,00</b>	<b>482 292,30</b>	<b>1,99</b>
490 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	474 320,00	482 292,30	1,99
<b>AUSTRIA</b>			<b>309 106,00</b>	<b>308 837,20</b>	<b>1,28</b>
<b>Government</b>			<b>309 106,00</b>	<b>308 837,20</b>	<b>1,28</b>
280 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	309 106,00	308 837,20	1,28
<b>Total Portfolio</b>			<b>23 487 087,76</b>	<b>23 984 320,55</b>	<b>99,23</b>

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

## Fideuram Fund - Euro Defensive Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>748,77</b>	<b>346 101,71</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>748,77</b>	<b>346 101,71</b>
100 000,00	(2,00)	Sale	US 10YR ULTRA	19/12/2024	USD	588,77	212 191,71
100 000,00	1,00	Purchase	EURO BUND	06/09/2024	EUR	160,00	133 910,00

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

## Fideuram Fund - Euro Defensive Bond

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>514,11</b>	<b>511,11</b>	<b>531 755,37</b>
<b>Purchased option contracts</b>				<b>3 106,16</b>	<b>3 522,15</b>	<b>-</b>
270 000,00	Put	EUR/USD PUT 1,11 22/11/2024	EUR	2 382,10	2 715,12	-
270 000,00	Put	EUR/USD PUT 1,08 22/11/2024	EUR	724,06	807,03	-
<b>Written option contracts</b>				<b>(2 592,05)</b>	<b>(3 011,04)</b>	<b>531 755,37</b>
(540 000,00)	Put	EUR/USD PUT 1,09 22/11/2024	EUR	(2 592,05)	(3 011,04)	531 755,37

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

## Fideuram Fund - Euro Defensive Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			<b>(2 568,39)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>212,14</b>
13/09/24	130 000,00    USD	117 184,59    EUR	212,14
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(2 780,53)</b>
13/09/24	130 000,00    USD	118 838,67    EUR	(1 441,94)
13/09/24	130 000,00    USD	118 157,31    EUR	(760,58)
13/09/24	130 000,00    USD	117 974,74    EUR	(578,01)

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

## Fideuram Fund - Inflation Linked

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	3 398 493,01	
Banks	(Note 3)	36 288,03	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	42 732,88	
Interest receivable (net of withholding tax)		8 670,73	
<b>Total assets</b>		<b>3 486 184,65</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(4 234,13)	
Payable on investments purchased		(46 434,82)	
Other liabilities		(8 428,47)	
<b>Total liabilities</b>		<b>(59 097,42)</b>	
<b>Total net assets</b>		<b>3 427 087,23</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	14,53	235 880,531

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



## Fideuram Fund - Inflation Linked

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>3 660 707,92</b>
Interest on:		
- bonds	(Note 2)	127 908,40
- bank accounts	(Notes 2, 3)	826,72
<b>Total income</b>		<b>128 735,12</b>
Interest on bank accounts	(Notes 2, 3)	(31,40)
Management fee	(Note 6)	(38 379,33)
Central Administration fee	(Note 7)	(4 418,34)
Depository fee	(Note 7)	(1 481,09)
Subscription tax	(Note 4)	(1 727,71)
Other charges and taxes	(Note 5)	(5 506,65)
<b>Total expenses</b>		<b>(51 544,52)</b>
<b>Net investment income / (loss)</b>		<b>77 190,60</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(176 503,16)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	89 640,90
- foreign currencies and forward foreign exchange contracts	(Note 2)	66 566,76
<b>Net result of operations for the year</b>		<b>56 895,10</b>
Subscriptions for the year		637 659,48
Redemptions for the year		(928 175,27)
<b>Net assets at the end of the year</b>		<b>3 427 087,23</b>

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

## Fideuram Fund - Inflation Linked

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>3 899 325,98</b>	<b>3 398 493,01</b>	<b>99,17</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>3 730 373,14</b>	<b>3 250 400,81</b>	<b>94,85</b>
<b>Ordinary Bonds</b>			<b>3 730 373,14</b>	<b>3 250 400,81</b>	<b>94,85</b>
<b>UNITED STATES</b>			<b>1 778 708,61</b>	<b>1 661 076,83</b>	<b>48,47</b>
<b>Government</b>			<b>1 778 708,61</b>	<b>1 661 076,83</b>	<b>48,47</b>
65 448,41	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	USD	56 654,66	57 623,99	1,68
61 731,82	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	55 762,30	55 606,11	1,62
68 227,67	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	61 507,94	54 918,20	1,60
61 859,51	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	53 908,41	54 281,82	1,58
62 648,59	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	55 840,92	53 839,49	1,57
64 704,34	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	61 589,21	52 761,65	1,54
62 822,95	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	58 575,75	52 374,91	1,53
58 916,27	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	USD	48 642,03	51 248,48	1,50
60 899,90	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	53 078,07	50 547,27	1,48
57 951,53	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	50 359,51	50 182,63	1,46
60 343,50	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	53 647,58	49 493,26	1,44
52 824,07	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	49 902,99	49 110,16	1,43
56 304,59	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	USD	52 916,33	49 043,99	1,43
57 880,14	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	51 803,55	48 233,44	1,41
55 048,14	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2026	USD	45 959,32	48 083,47	1,40
56 497,66	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	49 317,14	47 896,89	1,40
54 870,10	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	52 493,54	47 885,59	1,40
51 701,75	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	47 889,60	47 574,92	1,39
53 192,15	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	46 809,15	46 478,71	1,36
53 299,28	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	51 036,03	46 360,14	1,35
50 800,82	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	47 337,42	45 796,67	1,34
51 963,09	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	48 892,53	44 787,62	1,31
51 162,10	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	47 997,50	44 541,84	1,30
43 954,84	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	USD	44 919,46	43 492,74	1,27
48 190,24	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2025	USD	42 828,28	42 417,27	1,24
47 656,70	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	42 758,45	42 229,64	1,23
40 208,30	U.S. TREASURY INFLATION-INDEXED BONDS 3.625% 15/04/2028	USD	41 525,60	38 614,92	1,13
41 030,13	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	42 518,35	38 055,71	1,11
38 147,65	U.S. TREASURY INFLATION-INDEXED BONDS 2.00% 15/01/2026	USD	35 125,71	34 197,81	1,00
39 208,43	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	33 018,65	28 852,35	0,84
29 443,93	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2027	USD	29 107,34	26 831,05	0,78
26 309,07	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2040	USD	27 007,33	24 360,89	0,71
24 436,94	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	24 400,97	22 823,10	0,67
27 446,34	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	23 995,21	20 221,72	0,59
26 159,75	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	22 042,67	18 571,02	0,54
23 040,42	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	19 858,29	18 374,98	0,54
24 970,79	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2048	USD	22 951,80	18 092,60	0,53
23 971,20	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	USD	23 007,03	17 266,57	0,50
16 585,20	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2054	USD	15 109,74	15 242,92	0,44
25 944,27	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	22 193,92	14 369,08	0,42
25 618,77	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	USD	21 624,60	13 980,31	0,41
23 584,41	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	20 730,07	13 759,75	0,40
12 035,73	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	USD	13 556,39	12 148,71	0,35
9 312,64	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	8 507,27	8 502,44	0,25

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

## Fideuram Fund - Inflation Linked

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>1 027 402,60</b>	<b>750 072,18</b>	<b>21,89</b>
<b>Government</b>			<b>1 027 402,60</b>	<b>750 072,18</b>	<b>21,89</b>
30 523,58	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	44 756,32	38 697,27	1,13
29 790,91	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	37 752,45	35 103,10	1,02
28 901,46	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	42 415,26	34 848,72	1,02
27 999,89	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	42 459,16	34 531,08	1,01
28 160,30	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	37 171,86	34 519,45	1,01
28 883,94	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	38 082,49	34 153,84	1,00
28 285,94	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2040	GBP	40 076,37	31 731,13	0,93
10 635,71	U.K. INFLATION-LINKED GILTS 2.00% 26/01/2035	GBP	31 274,05	31 408,65	0,92
29 737,39	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2044	GBP	44 440,37	28 659,27	0,84
24 060,75	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2026	GBP	29 170,31	28 256,93	0,82
25 339,07	U.K. INFLATION-LINKED GILTS 0.625% 22/11/2042	GBP	37 959,98	27 776,21	0,81
25 965,07	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2047	GBP	42 046,20	27 717,85	0,81
23 563,03	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2055	GBP	41 703,94	27 610,53	0,80
24 389,70	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2036	GBP	33 589,94	26 901,39	0,78
26 140,76	U.K. INFLATION-LINKED GILTS 0.50% 22/03/2050	GBP	39 521,82	25 554,31	0,75
5 439,50	U.K. INFLATION-LINKED GILTS 4.125% 22/07/2030	GBP	21 032,99	22 260,95	0,65
23 831,11	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2046	GBP	36 165,54	22 235,07	0,65
24 099,22	U.K. INFLATION-LINKED GILTS 0.375% 22/03/2062	GBP	45 369,64	21 152,62	0,62
17 744,15	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	24 185,89	20 868,16	0,61
20 289,33	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2041	GBP	32 329,52	20 644,26	0,60
23 045,55	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	38 123,13	20 608,12	0,60
19 608,82	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2039	GBP	22 347,22	20 590,83	0,60
16 111,06	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033	GBP	18 867,00	19 521,52	0,57
19 487,84	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2048	GBP	33 021,80	17 589,54	0,51
22 463,18	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2068	GBP	36 645,49	16 943,12	0,49
19 273,70	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2058	GBP	32 317,26	15 737,36	0,46
17 248,98	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	25 271,80	14 972,71	0,44
10 040,91	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2054	GBP	11 737,68	11 692,33	0,34
14 401,29	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2065	GBP	24 666,74	11 043,35	0,32
10 303,29	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2045	GBP	10 994,86	10 861,79	0,32
12 073,03	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	GBP	20 000,09	10 033,45	0,29
7 499,66	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	GBP	11 905,43	5 847,27	0,17
<b>FRANCE</b>			<b>335 547,99</b>	<b>291 615,23</b>	<b>8,51</b>
<b>Government</b>			<b>335 547,99</b>	<b>291 615,23</b>	<b>8,51</b>
36 621,10	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	41 101,45	37 739,51	1,10
28 427,09	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	29 907,31	27 478,34	0,80
21 801,89	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	28 600,86	25 562,89	0,75
23 335,21	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040	EUR	31 671,80	25 514,63	0,74
25 472,31	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	28 532,81	25 370,60	0,74
22 586,04	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	23 414,95	21 795,96	0,64
16 215,46	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	EUR	23 096,09	18 069,21	0,53
19 395,79	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	20 875,64	17 325,21	0,51
17 533,56	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2026	EUR	17 300,61	17 224,16	0,50
16 017,60	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	EUR	17 400,50	15 271,18	0,45
19 412,66	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	20 757,12	15 237,23	0,44
10 001,83	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036	EUR	10 788,30	8 950,65	0,26
9 963,48	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038	EUR	9 614,53	8 674,53	0,25
8 807,16	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	EUR	9 593,64	8 257,02	0,24
8 753,71	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053	EUR	9 712,57	6 569,92	0,19
4 855,16	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.95% 25/07/2043	EUR	4 801,28	4 661,67	0,14

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

## Fideuram Fund - Inflation Linked

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 184,64	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034	EUR	4 200,34	4 041,49	0,12
4 212,02	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.55% 01/03/2039	EUR	4 178,19	3 871,03	0,11
<b>ITALY</b>			<b>213 673,58</b>	<b>202 346,93</b>	<b>5,90</b>
<b>Government</b>			<b>213 673,58</b>	<b>202 346,93</b>	<b>5,90</b>
25 568,17	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	29 665,35	26 890,30	0,78
23 237,81	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	EUR	26 217,33	24 533,62	0,72
23 872,55	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	24 125,73	23 794,70	0,69
24 560,13	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	21 324,18	21 233,90	0,62
20 013,60	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	21 499,47	20 750,78	0,61
19 482,08	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	20 271,25	18 268,42	0,53
13 824,36	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	13 719,09	13 456,62	0,39
13 200,66	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	EUR	13 530,92	12 988,39	0,38
12 524,40	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	12 376,16	12 501,58	0,36
8 797,32	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	8 642,69	8 563,30	0,25
7 124,81	ITALY BUONI POLIENNALI DEL TESORO 1.80% 15/05/2036	EUR	7 043,69	6 948,51	0,20
6 229,14	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	6 539,77	6 395,63	0,19
9 650,88	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	8 717,95	6 021,18	0,18
<b>GERMANY</b>			<b>113 259,10</b>	<b>102 356,43</b>	<b>2,99</b>
<b>Government</b>			<b>113 259,10</b>	<b>102 356,43</b>	<b>2,99</b>
33 270,45	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	38 219,32	33 281,76	0,97
29 556,08	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	29 693,93	28 928,31	0,85
21 132,10	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	21 297,52	20 552,34	0,60
21 444,70	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	24 048,33	19 594,02	0,57
<b>SPAIN</b>			<b>88 487,86</b>	<b>82 991,72</b>	<b>2,42</b>
<b>Government</b>			<b>88 487,86</b>	<b>82 991,72</b>	<b>2,42</b>
28 417,19	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	31 030,98	27 356,26	0,80
25 079,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	25 667,73	24 871,65	0,72
23 871,03	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	25 187,86	23 927,37	0,70
6 358,80	SPAIN GOVERNMENT BONDS INFLATION-LINKED 2.05% 30/11/2039	EUR	6 601,29	6 836,44	0,20
<b>AUSTRALIA</b>			<b>53 428,65</b>	<b>52 440,86</b>	<b>1,53</b>
<b>Government</b>			<b>53 428,65</b>	<b>52 440,86</b>	<b>1,53</b>
23 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	22 258,37	21 573,92	0,63
21 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 20/09/2025	AUD	19 311,38	19 385,51	0,57
16 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/08/2040	AUD	11 858,90	11 481,43	0,33
<b>CANADA</b>			<b>57 902,95</b>	<b>51 686,57</b>	<b>1,51</b>
<b>Government</b>			<b>57 902,95</b>	<b>51 686,57</b>	<b>1,51</b>
53 296,20	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	40 622,78	37 862,87	1,11
22 255,72	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	17 280,17	13 823,70	0,40
<b>SWEDEN</b>			<b>33 941,44</b>	<b>30 449,36</b>	<b>0,89</b>
<b>Government</b>			<b>33 941,44</b>	<b>30 449,36</b>	<b>0,89</b>
140 000,00	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028	SEK	25 961,32	22 360,66	0,65
70 000,00	SWEDEN BONDS INFLATION-LINKED 1.00% 01/06/2025	SEK	7 980,12	8 088,70	0,24
<b>JAPAN</b>			<b>28 020,36</b>	<b>25 364,70</b>	<b>0,74</b>
<b>Government</b>			<b>28 020,36</b>	<b>25 364,70</b>	<b>0,74</b>
2 721 950,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2031	JPY	19 761,37	18 075,22	0,53
1 077 060,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.20% 10/03/2030	JPY	8 258,99	7 289,48	0,21

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

## Fideuram Fund - Inflation Linked

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>168 952,84</b>	<b>148 092,20</b>	<b>4,32</b>
<b>Ordinary Bonds</b>			<b>168 952,84</b>	<b>148 092,20</b>	<b>4,32</b>
<b>UNITED STATES</b>			<b>117 575,84</b>	<b>105 640,80</b>	<b>3,08</b>
<b>Government</b>			<b>117 575,84</b>	<b>105 640,80</b>	<b>3,08</b>
38 957,78	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	35 573,94	31 429,21	0,92
37 578,20	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	30 903,96	26 586,83	0,77
27 593,19	U.S. TREASURY INFLATION-INDEXED BONDS 1.75% 15/01/2028	USD	24 734,98	24 901,48	0,73
32 153,02	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	26 362,96	22 723,28	0,66
<b>CANADA</b>			<b>51 377,00</b>	<b>42 451,40</b>	<b>1,24</b>
<b>Government</b>			<b>51 377,00</b>	<b>42 451,40</b>	<b>1,24</b>
33 510,00	CANADA GOVERNMENT REAL RETURN BONDS 1.50% 01/12/2044	CAD	27 822,93	21 753,09	0,64
26 642,06	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	23 554,07	20 698,31	0,60
<b>Total Portfolio</b>			<b>3 899 325,98</b>	<b>3 398 493,01</b>	<b>99,17</b>

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

## Fideuram Fund - Inflation Linked

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>38 498,75</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>42 732,88</b>
05/09/24	904 363,24	EUR	977 500,00	USD	21 306,74
05/09/24	904 318,06	EUR	977 500,00	USD	21 261,56
05/09/24	10 000,00	GBP	11 709,60	EUR	162,87
04/09/24	5 000,00	GBP	5 934,72	EUR	1,71
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(4 234,13)</b>
05/09/24	763 507,87	EUR	645 000,00	GBP	(2 266,31)
05/09/24	52 568,26	EUR	87 000,00	AUD	(758,59)
05/09/24	31 387,42	EUR	362 000,00	SEK	(548,33)
05/09/24	35 000,00	USD	31 983,92	EUR	(365,53)
05/09/24	95 668,43	EUR	143 000,00	CAD	(186,18)
05/09/24	25 103,29	EUR	4 054 000,00	JPY	(55,28)
05/09/24	4 500,00	USD	4 114,10	EUR	(48,88)
05/09/24	5 931,20	EUR	5 000,00	GBP	(5,03)

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

## Fideuram Fund - Equity USA Advantage

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	15 963 801,53	
Banks	(Note 3)	908 717,21	
Dividends receivable (net of withholding tax)		4 150,59	
<b>Total assets</b>		<b>16 876 669,33</b>	
<b>Liabilities</b>			
Other liabilities		(45 049,17)	
<b>Total liabilities</b>		<b>(45 049,17)</b>	
<b>Total net assets</b>		<b>16 831 620,16</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	25,09	670 862,962

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

## Fideuram Fund - Equity USA Advantage

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>13 041 780,68</b>
Dividends (net of withholding tax)	(Note 2)	36 008,89
Interest on:		
- bank accounts	(Notes 2, 3)	20 151,03
<b>Total income</b>		<b>56 159,92</b>
Management fee	(Note 6)	(292 458,22)
Central Administration fee	(Note 7)	(18 672,54)
Depository fee	(Note 7)	(6 197,03)
Subscription tax	(Note 4)	(7 649,42)
Other charges and taxes	(Note 5)	(12 361,85)
<b>Total expenses</b>		<b>(337 339,06)</b>
<b>Net investment income / (loss)</b>		<b>(281 179,14)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	851 602,63
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 054 535,25
- foreign currencies and forward foreign exchange contracts	(Note 2)	460,89
<b>Net result of operations for the year</b>		<b>2 625 419,63</b>
Subscriptions for the year		4 734 071,71
Redemptions for the year		(3 569 651,86)
<b>Net assets at the end of the year</b>		<b>16 831 620,16</b>

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



## Fideuram Fund - Equity USA Advantage

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>13 866 057,13</b>	<b>15 963 801,53</b>	<b>94,84</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>13 866 057,13</b>	<b>15 963 801,53</b>	<b>94,84</b>
<b>Shares</b>			<b>13 866 057,13</b>	<b>15 963 801,53</b>	<b>94,84</b>
<b>UNITED STATES</b>			<b>13 866 057,13</b>	<b>15 963 801,53</b>	<b>94,84</b>
<b>Computing and IT</b>			<b>6 105 868,31</b>	<b>6 368 267,82</b>	<b>37,83</b>
21 202,00	CLOUDFLARE, INC.	USD	1 473 947,39	1 573 342,06	9,35
5 956,00	APPLE, INC.	USD	497 046,19	1 232 201,68	7,32
20 375,00	ROBLOX CORP.	USD	948 024,71	809 735,54	4,81
1 831,00	MICROSOFT CORP.	USD	358 945,83	690 020,20	4,10
5 221,00	MICROSTRATEGY, INC.	USD	478 505,84	624 595,57	3,71
5 995,00	SNOWFLAKE, INC.	USD	1 306 118,43	618 672,75	3,67
5 838,00	BILL HOLDINGS, INC.	USD	434 834,89	287 759,77	1,71
5 111,00	PROCORE TECHNOLOGIES, INC.	USD	332 555,24	273 673,30	1,63
1 031,00	CROWDSTRIKE HOLDINGS, INC.	USD	275 889,79	258 266,95	1,53
<b>Telecommunication</b>			<b>3 169 924,01</b>	<b>4 107 843,21</b>	<b>24,41</b>
12 512,00	DOORDASH, INC.	USD	976 737,87	1 454 891,64	8,64
9 428,00	TRADE DESK, INC.	USD	630 211,08	890 332,34	5,29
4 269,00	AMAZON.COM, INC.	USD	525 584,97	688 423,99	4,09
6 219,00	AIRBNB, INC.	USD	792 027,45	659 093,78	3,92
6 283,00	UBER TECHNOLOGIES, INC.	USD	245 362,64	415 101,46	2,47
<b>Consumer Retail</b>			<b>2 192 621,34</b>	<b>2 436 349,94</b>	<b>14,47</b>
5 693,00	TESLA, INC.	USD	1 008 075,08	1 101 209,02	6,54
7 364,00	ROLLINS, INC.	USD	268 104,84	333 838,22	1,98
2 742,00	FLOOR & DECOR HOLDINGS, INC.	USD	218 476,54	278 535,09	1,65
683,00	HOME DEPOT, INC.	USD	196 088,15	227 378,72	1,35
3 089,00	SERVICE CORP. INTERNATIONAL	USD	213 660,74	218 426,27	1,30
512,00	DOMINO'S PIZZA, INC.	USD	203 985,59	191 594,11	1,14
1 430,00	BLOCK, INC.	USD	84 230,40	85 368,51	0,51
<b>Finance</b>			<b>1 359 781,80</b>	<b>1 805 559,19</b>	<b>10,73</b>
5 533,00	INTERCONTINENTAL EXCHANGE, INC.	USD	633 437,01	807 531,10	4,80
2 641,00	AMERICAN TOWER CORP.	USD	471 855,36	534 594,34	3,18
2 034,00	PROGRESSIVE CORP.	USD	254 489,43	463 433,75	2,75
<b>Industries</b>			<b>618 685,03</b>	<b>782 292,74</b>	<b>4,65</b>
1 902,00	UNION PACIFIC CORP.	USD	402 656,02	440 042,63	2,61
1 736,00	HEICO CORP.	USD	191 798,71	313 809,96	1,87
280,00	VERALTO CORP.	USD	24 230,30	28 440,15	0,17
<b>Health</b>			<b>419 176,64</b>	<b>463 488,63</b>	<b>2,75</b>
1 905,00	DANAHER CORP.	USD	419 176,64	463 488,63	2,75
<b>Total Portfolio</b>			<b>13 866 057,13</b>	<b>15 963 801,53</b>	<b>94,84</b>

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

## Fideuram Fund - Commodities

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	189 544 209,00	
Banks	(Note 3)	3 746 978,03	
Other banks and broker accounts	(Notes 2, 3, 9)	7 400 000,00	
Unrealised profit on swap contracts	(Notes 2, 8)	4 143 320,82	
Interest receivable on swap contracts	(Notes 2, 8)	51 099,93	
Interest receivable (net of withholding tax)		818 772,09	
Receivable on investments sold		583 973,16	
Receivable on subscriptions		26 506,27	
<b>Total assets</b>		<b>206 314 859,30</b>	
<b>Liabilities</b>			
Unrealised loss on swap contracts	(Notes 2, 8)	(9 666,67)	
Interest payable on swap contracts	(Notes 2, 8)	(452 591,17)	
Payable on investments purchased		(21 417 717,40)	
Payable on redemptions		(37 618,13)	
Other liabilities		(446 117,63)	
<b>Total liabilities</b>		<b>(22 363 711,00)</b>	
<b>Total net assets</b>		<b>183 951 148,30</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	6,85	26 852 607,000

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

## Fideuram Fund - Commodities

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	165 487 416,99
Interest on:		
- bonds	(Note 2)	2 460 959,31
- bank accounts	(Notes 2, 3)	371 752,00
- swaps and contracts for difference	(Note 2)	4 164,29
Securities lending, net	(Note 12)	38 180,22
Other income		1 336,43
<b>Total income</b>		<b>2 876 392,25</b>
Interest on bank accounts	(Notes 2, 3)	(10 078,08)
Interest paid on swaps and contracts for difference	(Note 2)	(4 481 558,48)
Management fee	(Note 6)	(3 418 506,71)
Central Administration fee	(Note 7)	(243 072,20)
Depository fee	(Note 7)	(81 138,92)
Subscription tax	(Note 4)	(98 298,19)
Other charges and taxes	(Note 5)	(111 467,13)
<b>Total expenses</b>		<b>(8 444 119,71)</b>
<b>Net investment income / (loss)</b>		<b>(5 567 727,46)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(10 516 562,79)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 404 208,51
- foreign currencies and forward foreign exchange contracts	(Note 2)	(280,43)
- swap contracts	(Note 2)	1 386 329,95
<b>Net result of operations for the year</b>		<b>(13 294 032,22)</b>
Subscriptions for the year		108 252 872,03
Redemptions for the year		(76 495 108,50)
<b>Net assets at the end of the year</b>		<b>183 951 148,30</b>

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

## Fideuram Fund - Commodities

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>187 882 752,41</b>	<b>189 544 209,00</b>	<b>103,04</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>179 038 407,81</b>	<b>180 560 598,00</b>	<b>98,16</b>
<b>Ordinary Bonds</b>			<b>139 966 073,83</b>	<b>140 847 168,00</b>	<b>76,57</b>
<b>ITALY</b>			<b>52 745 093,68</b>	<b>52 826 840,00</b>	<b>28,72</b>
<b>Government</b>			<b>52 745 093,68</b>	<b>52 826 840,00</b>	<b>28,72</b>
21 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	21 492 698,68	21 500 000,00	11,69
14 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	14 257 245,00	14 252 340,00	7,75
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.20% 28/01/2026	EUR	9 950 700,00	10 033 900,00	5,45
7 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	7 044 450,00	7 040 600,00	3,83
<b>GERMANY</b>			<b>39 548 494,99</b>	<b>40 030 254,00</b>	<b>21,76</b>
<b>Government</b>			<b>39 548 494,99</b>	<b>40 030 254,00</b>	<b>21,76</b>
26 700 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	25 974 571,91	26 257 314,00	14,27
10 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	9 746 203,08	9 883 900,00	5,37
4 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	3 827 720,00	3 889 040,00	2,12
<b>FRANCE</b>			<b>23 982 380,16</b>	<b>24 259 049,00</b>	<b>13,19</b>
<b>Government</b>			<b>23 982 380,16</b>	<b>24 259 049,00</b>	<b>13,19</b>
17 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2025	EUR	16 779 543,16	16 986 351,00	9,24
7 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/11/2024	EUR	7 202 837,00	7 272 698,00	3,95
<b>SPAIN</b>			<b>23 690 105,00</b>	<b>23 731 025,00</b>	<b>12,90</b>
<b>Government</b>			<b>23 690 105,00</b>	<b>23 731 025,00</b>	<b>12,90</b>
19 000 000,00	SPAIN GOVERNMENT BONDS 4.65% 30/07/2025	EUR	19 274 930,00	19 274 360,00	10,48
4 500 000,00	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025	EUR	4 415 175,00	4 456 665,00	2,42
<b>Zero-Coupon Bonds</b>			<b>39 072 333,98</b>	<b>39 713 430,00</b>	<b>21,59</b>
<b>FRANCE</b>			<b>19 393 363,64</b>	<b>19 692 600,00</b>	<b>10,70</b>
<b>Government</b>			<b>19 393 363,64</b>	<b>19 692 600,00</b>	<b>10,70</b>
20 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2025	EUR	19 393 363,64	19 692 600,00	10,70
<b>SPAIN</b>			<b>15 324 206,49</b>	<b>15 537 480,00</b>	<b>8,45</b>
<b>Government</b>			<b>15 324 206,49</b>	<b>15 537 480,00</b>	<b>8,45</b>
15 900 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	15 324 206,49	15 537 480,00	8,45
<b>ITALY</b>			<b>4 354 763,85</b>	<b>4 483 350,00</b>	<b>2,44</b>
<b>Government</b>			<b>4 354 763,85</b>	<b>4 483 350,00</b>	<b>2,44</b>
4 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2024	EUR	4 354 763,85	4 483 350,00	2,44
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>8 844 344,60</b>	<b>8 983 611,00</b>	<b>4,88</b>
<b>Zero-Coupon Bonds</b>			<b>8 844 344,60</b>	<b>8 983 611,00</b>	<b>4,88</b>
<b>SPAIN</b>			<b>8 844 344,60</b>	<b>8 983 611,00</b>	<b>4,88</b>
<b>Government</b>			<b>8 844 344,60</b>	<b>8 983 611,00</b>	<b>4,88</b>
9 100 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2025	EUR	8 844 344,60	8 983 611,00	4,88
<b>Total Portfolio</b>			<b>187 882 752,41</b>	<b>189 544 209,00</b>	<b>103,04</b>

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

## Fideuram Fund - Commodities

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
<b>TOTAL RETURN SWAPS</b>								<b>4 133 654,15</b>
<b>Unrealised profit on swap contracts</b>								<b>4 143 320,82</b>
BLOOMBERG COMMODITY INDEX	EUR	L	170 967 157,56	CITIGROUP GLOBAL MARKETS EUROPE AG	06/12/2024	FIXED 0,000%	EUR-EUROSTR-COMPOUND	3 888 138,63
CREDIT SUISSE COMMODITY BENCHMARK INDEX	EUR	L	2 069 850,00	UBS AG	20/03/2025	FIXED 0,000%	EUR-EUROSTR-COMPOUND	1 312,50
ISHARES MSCI AC WORLD DAILY INDEX	USD	L	9 919 948,50	BNP PARIBAS S.A.	04/04/2025	FIXED 0,000%	EUR-EURIBOR-REUTERS 3M	253 869,69
<b>Unrealised loss on swap contracts</b>								<b>(9 666,67)</b>
DJUBS E166 EXCESS RETURN	USD	L	16 372 222,10	GOLDMAN SACHS INTERNATIONAL	14/02/2025	FIXED 0,000%	EUR-EUROSTR-COMPOUND	(9 666,67)

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

## Fideuram Fund - Equity Market Neutral Star

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	108 260 720,00	
Banks	(Note 3)	2 235 775,76	
Other banks and broker accounts	(Notes 2, 3, 9)	1 400 000,00	
Unrealised profit on contracts for difference	(Notes 2, 9)	1 818 801,93	
Interest receivable (net of withholding tax)		728 364,70	
Receivable on subscriptions		23 388,69	
<b>Total assets</b>		<b>114 467 051,08</b>	
<b>Liabilities</b>			
Interest payable on swap contracts	(Notes 2, 8)	(1 023 628,43)	
Payable on redemptions		(12 302,65)	
Other liabilities		(282 001,60)	
<b>Total liabilities</b>		<b>(1 317 932,68)</b>	
<b>Total net assets</b>		<b>113 149 118,40</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	10,77	10 504 005,600

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

## Fideuram Fund - Equity Market Neutral Star

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	138 483 656,81
Interest on:		
- bonds	(Note 2)	1 968 832,20
- bank accounts	(Notes 2, 3)	355 893,50
Securities lending, net	(Note 12)	32 445,31
Other income		1 309,42
<b>Total income</b>		<b>2 358 480,43</b>
Interest paid on swaps and contracts for difference	(Note 2)	(5 717 146,17)
Management fee	(Note 6)	(1 233 773,24)
Central Administration fee	(Note 7)	(154 955,59)
Depositary fee	(Note 7)	(52 050,15)
Subscription tax	(Note 4)	(58 720,69)
Other charges and taxes	(Note 5)	(70 609,73)
<b>Total expenses</b>		<b>(7 287 255,57)</b>
<b>Net investment income / (loss)</b>		<b>(4 928 775,14)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 513 730,45
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 532 866,09
- foreign currencies and forward foreign exchange contracts	(Note 2)	(132,79)
- contracts for difference	(Note 2)	1 818 801,93
- swap contracts	(Note 2)	(568 502,50)
<b>Net result of operations for the year</b>		<b>6 367 988,04</b>
Subscriptions for the year		37 736 504,99
Redemptions for the year		(69 439 031,44)
<b>Net assets at the end of the year</b>		<b>113 149 118,40</b>

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

## Fideuram Fund - Equity Market Neutral Star

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>107 253 016,97</b>	<b>108 260 720,00</b>	<b>95,68</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>94 176 241,97</b>	<b>94 933 385,00</b>	<b>83,90</b>
<b>Ordinary Bonds</b>			<b>44 073 235,00</b>	<b>44 329 150,00</b>	<b>39,18</b>
<b>GERMANY</b>			<b>12 372 375,00</b>	<b>12 463 750,00</b>	<b>11,02</b>
<b>Government</b>			<b>12 372 375,00</b>	<b>12 463 750,00</b>	<b>11,02</b>
12 500 000,00	BUNDESSCHATZANWEISUNGEN 2.20% 12/12/2024	EUR	12 372 375,00	12 463 750,00	11,02
<b>ITALY</b>			<b>12 166 560,00</b>	<b>12 096 600,00</b>	<b>10,69</b>
<b>Government</b>			<b>12 166 560,00</b>	<b>12 096 600,00</b>	<b>10,69</b>
12 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	12 166 560,00	12 096 600,00	10,69
<b>SPAIN</b>			<b>9 907 500,00</b>	<b>9 990 200,00</b>	<b>8,83</b>
<b>Government</b>			<b>9 907 500,00</b>	<b>9 990 200,00</b>	<b>8,83</b>
10 000 000,00	SPAIN GOVERNMENT BONDS 2.75% 31/10/2024	EUR	9 907 500,00	9 990 200,00	8,83
<b>NETHERLANDS</b>			<b>9 626 800,00</b>	<b>9 778 600,00</b>	<b>8,64</b>
<b>Government</b>			<b>9 626 800,00</b>	<b>9 778 600,00</b>	<b>8,64</b>
10 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2025	EUR	9 626 800,00	9 778 600,00	8,64
<b>Zero-Coupon Bonds</b>			<b>50 103 006,97</b>	<b>50 604 235,00</b>	<b>44,72</b>
<b>FRANCE</b>			<b>50 103 006,97</b>	<b>50 604 235,00</b>	<b>44,72</b>
<b>Government</b>			<b>50 103 006,97</b>	<b>50 604 235,00</b>	<b>44,72</b>
12 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 16/10/2024	EUR	11 829 451,80	11 951 040,00	10,56
12 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 14/11/2024	EUR	11 822 667,24	11 918 160,00	10,53
9 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2025	EUR	9 184 315,00	9 353 985,00	8,27
7 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 18/09/2024	EUR	7 427 782,13	7 489 050,00	6,62
5 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 11/12/2024	EUR	4 927 699,00	4 953 900,00	4,38
5 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/01/2025	EUR	4 911 091,80	4 938 100,00	4,36
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>13 076 775,00</b>	<b>13 327 335,00</b>	<b>11,78</b>
<b>Zero-Coupon Bonds</b>			<b>13 076 775,00</b>	<b>13 327 335,00</b>	<b>11,78</b>
<b>SPAIN</b>			<b>13 076 775,00</b>	<b>13 327 335,00</b>	<b>11,78</b>
<b>Government</b>			<b>13 076 775,00</b>	<b>13 327 335,00</b>	<b>11,78</b>
13 500 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2025	EUR	13 076 775,00	13 327 335,00	11,78
<b>Total Portfolio</b>			<b>107 253 016,97</b>	<b>108 260 720,00</b>	<b>95,68</b>

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



## Fideuram Fund - Equity Market Neutral Star

### CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2024

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
<b>Total Unrealised profit / (loss) on contracts for difference</b>				<b>1 818 801,93</b>	<b>108 286 568,93</b>
<b>Unrealised profit on contracts for difference</b>				<b>1 818 801,93</b>	<b>108 286 568,93</b>
1 055 356,76	Long	MSALPH78 Index (Custom basket managed by delegated IM)	EUR	1 818 801,93	108 286 568,93

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

## Fideuram Fund - Equity USA Value

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	17 818 678,90	
Banks	(Note 3)	430 020,43	
Other banks and broker accounts	(Notes 2, 3, 9)	646 596,83	
Unrealised profit on future contracts	(Notes 2, 9)	21 792,38	
Dividends receivable (net of withholding tax)		25 471,14	
Other assets		1 485,43	
<b>Total assets</b>		<b>18 944 045,11</b>	
<b>Liabilities</b>			
Other liabilities		(60 689,71)	
<b>Total liabilities</b>		<b>(60 689,71)</b>	
<b>Total net assets</b>		<b>18 883 355,40</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	18,39	1 027 043,127

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

## Fideuram Fund - Equity USA Value

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>18 823 658,88</b>
Dividends (net of withholding tax)	(Note 2)	322 593,76
Interest on:		
- bank accounts	(Notes 2, 3)	3 371,99
<b>Total income</b>		<b>325 965,75</b>
Interest on bank accounts	(Notes 2, 3)	(262,01)
Management fee	(Note 6)	(381 734,40)
Central Administration fee	(Note 7)	(24 284,27)
Depositary fee	(Note 7)	(8 117,22)
Subscription tax	(Note 4)	(9 680,31)
Other charges and taxes	(Note 5)	(37 949,49)
<b>Total expenses</b>		<b>(462 027,70)</b>
<b>Net investment income / (loss)</b>		<b>(136 061,95)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 386 227,87
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 023 188,44
- future contracts	(Note 2)	21 792,38
- foreign currencies and forward foreign exchange contracts	(Note 2)	(19 896,40)
<b>Net result of operations for the year</b>		<b>3 275 250,34</b>
Subscriptions for the year		2 913 432,68
Redemptions for the year		(6 128 986,50)
<b>Net assets at the end of the year</b>		<b>18 883 355,40</b>

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

## Fideuram Fund - Equity USA Value

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>14 799 760,90</b>	<b>17 818 678,90</b>	<b>94,36</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>14 799 760,90</b>	<b>17 818 678,90</b>	<b>94,36</b>
<b>Shares</b>			<b>14 799 760,90</b>	<b>17 818 678,90</b>	<b>94,36</b>
<b>UNITED STATES</b>			<b>14 154 432,80</b>	<b>16 943 375,27</b>	<b>89,73</b>
<b>Finance</b>			<b>3 181 484,26</b>	<b>4 120 273,49</b>	<b>21,82</b>
1 301,00	BERKSHIRE HATHAWAY, INC.	USD	354 527,89	559 374,77	2,96
2 659,00	JPMORGAN CHASE & CO.	USD	340 405,82	540 015,55	2,86
7 637,00	BANK OF AMERICA CORP.	USD	234 780,67	281 152,55	1,49
436,00	GOLDMAN SACHS GROUP, INC.	USD	128 895,28	200 983,83	1,06
3 653,00	WELLS FARGO & CO.	USD	143 939,69	192 963,15	1,02
2 033,00	MORGAN STANLEY	USD	158 238,68	190 296,45	1,01
1 498,00	PROLOGIS, INC.	USD	158 509,59	172 982,53	0,92
1 109,00	INTERCONTINENTAL EXCHANGE, INC.	USD	109 189,47	161 856,50	0,86
186,00	BLACKROCK, INC.	USD	117 031,08	151 537,32	0,80
3 118,00	U.S. BANCORP	USD	114 351,29	133 041,05	0,70
527,00	AMERICAN EXPRESS CO.	USD	72 250,96	123 144,42	0,65
524,00	MARSH & MCLENNAN COS., INC.	USD	75 838,60	107 701,91	0,57
706,00	SIMON PROPERTY GROUP, INC.	USD	76 753,75	106 738,73	0,57
496,00	AMERICAN TOWER CORP.	USD	99 263,65	100 400,91	0,53
1 605,00	CITIGROUP, INC.	USD	76 052,57	90 827,72	0,48
828,00	IRON MOUNTAIN, INC.	USD	46 876,48	84 722,45	0,45
706,00	CROWN CASTLE, INC.	USD	80 869,49	71 448,30	0,38
640,00	PRUDENTIAL FINANCIAL, INC.	USD	69 024,66	70 053,67	0,37
1 116,00	CHARLES SCHWAB CORP.	USD	75 605,44	65 635,20	0,35
519,00	DISCOVER FINANCIAL SERVICES	USD	51 768,08	65 037,94	0,34
369,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	54 478,84	61 702,24	0,33
80,00	EQUINIX, INC.	USD	57 505,39	60 302,47	0,32
544,00	WELLTOWER, INC.	USD	52 783,46	59 309,71	0,31
501,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	41 842,02	52 381,18	0,28
1 207,00	TRUIST FINANCIAL CORP.	USD	51 689,14	48 480,64	0,26
207,00	PROGRESSIVE CORP.	USD	40 692,48	47 163,61	0,25
407,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	49 593,71	43 965,12	0,23
506,00	STATE STREET CORP.	USD	35 244,86	39 816,24	0,21
127,00	PUBLIC STORAGE	USD	34 944,23	39 436,66	0,21
186,00	CME GROUP, INC.	USD	29 987,61	36 252,27	0,19
600,00	REALTY INCOME CORP.	USD	31 539,23	33 667,00	0,18
188,00	EXTRA SPACE STORAGE, INC.	USD	21 114,45	30 062,34	0,16
112,00	ARTHUR J GALLAGHER & CO.	USD	25 995,18	29 603,25	0,16
283,00	T. ROWE PRICE GROUP, INC.	USD	31 281,19	27 111,14	0,14
154,00	BLACKSTONE, INC.	USD	15 346,64	19 806,16	0,11
900,00	KEYCORP	USD	14 619,00	13 871,17	0,07
369,00	HEALTHPEAK PROPERTIES, INC.	USD	8 653,69	7 427,34	0,04
<b>Health</b>			<b>2 595 857,26</b>	<b>2 863 239,43</b>	<b>15,16</b>
768,00	UNITEDHEALTH GROUP, INC.	USD	335 493,63	409 498,25	2,17
1 901,00	ABBVIE, INC.	USD	246 120,28	337 144,57	1,79
1 945,00	JOHNSON & JOHNSON	USD	286 433,72	291 442,50	1,54
2 501,00	MERCK & CO., INC.	USD	220 110,00	267 633,44	1,42
667,00	AMGEN, INC.	USD	154 554,02	201 160,55	1,07
1 558,00	ABBOTT LABORATORIES	USD	153 293,86	159 431,44	0,84
592,00	DANAHER CORP.	USD	139 612,41	144 034,26	0,76

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

## Fideuram Fund - Equity USA Value

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
125,00	REGENERON PHARMACEUTICALS, INC.	USD	88 146,26	133 784,67	0,71
5 041,00	PFIZER, INC.	USD	198 151,60	132 116,19	0,70
229,00	THERMO FISHER SCIENTIFIC, INC.	USD	109 522,90	127 248,20	0,67
198,00	ELEVANCE HEALTH, INC.	USD	97 728,33	99 615,34	0,53
268,00	CIGNA GROUP	USD	68 276,20	87 600,58	0,46
1 877,00	BRISTOL-MYERS SQUIBB CO.	USD	118 540,20	84 701,56	0,45
1 615,00	CVS HEALTH CORP.	USD	125 933,62	83 514,86	0,44
1 056,00	GILEAD SCIENCES, INC.	USD	74 319,33	75 367,24	0,40
314,00	CENCORA, INC.	USD	47 207,91	67 960,05	0,36
202,00	STRYKER CORP.	USD	53 349,01	65 773,64	0,35
164,00	BECTON DICKINSON & CO.	USD	35 914,93	35 915,84	0,19
440,00	BOSTON SCIENTIFIC CORP.	USD	21 759,54	32 512,06	0,17
121,00	RESMED, INC.	USD	21 389,51	26 784,19	0,14
<b>Consumer Retail</b>			<b>1 795 176,51</b>	<b>2 165 161,51</b>	<b>11,47</b>
2 626,00	PROCTER & GAMBLE CO.	USD	337 303,95	406 960,02	2,16
1 030,00	HOME DEPOT, INC.	USD	294 021,70	342 899,10	1,82
3 956,00	WALMART, INC.	USD	175 413,32	276 015,80	1,46
1 803,00	TJX COS., INC.	USD	130 979,15	191 017,99	1,01
655,00	LOWE'S COS., INC.	USD	123 890,29	147 048,07	0,78
432,00	MCDONALD'S CORP.	USD	97 555,18	112 657,98	0,60
956,00	STARBUCKS CORP.	USD	68 699,59	81 677,59	0,43
1 027,00	NIKE, INC.	USD	86 830,17	77 305,67	0,41
276,00	AUTOMATIC DATA PROCESSING, INC.	USD	56 323,45	68 796,79	0,36
228,00	CUMMINS, INC.	USD	49 530,65	64 441,05	0,34
1 024,00	FASTENAL CO.	USD	67 604,44	63 166,25	0,33
390,00	TARGET CORP.	USD	57 592,23	54 125,76	0,29
273,00	DR HORTON, INC.	USD	35 897,64	46 554,78	0,25
1 034,00	GENERAL MOTORS CO.	USD	39 513,90	46 501,51	0,25
444,00	PACCAR, INC.	USD	44 105,87	38 579,75	0,20
204,00	LENNAR CORP.	USD	28 437,07	33 553,38	0,18
332,00	COLGATE-PALMOLIVE CO.	USD	23 337,31	31 943,27	0,17
3 132,00	FORD MOTOR CO.	USD	37 352,10	31 662,37	0,17
228,00	ROSS STORES, INC.	USD	22 200,45	31 022,75	0,16
501,00	DELTA AIR LINES, INC.	USD	18 588,05	19 231,63	0,10
<b>Computing and IT</b>			<b>1 361 106,80</b>	<b>2 026 752,62</b>	<b>10,73</b>
3 941,00	BROADCOM, INC.	USD	234 082,14	579 703,35	3,07
1 394,00	ORACLE CORP.	USD	114 625,43	177 936,82	0,94
947,00	QUALCOMM, INC.	USD	102 952,09	149 976,61	0,79
934,00	FISERV, INC.	USD	94 707,03	147 327,13	0,78
760,00	TEXAS INSTRUMENTS, INC.	USD	119 720,91	147 166,32	0,78
772,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	98 229,57	140 974,22	0,75
423,00	ANALOG DEVICES, INC.	USD	64 061,44	89 743,72	0,48
940,00	MICRON TECHNOLOGY, INC.	USD	65 765,68	81 728,79	0,43
3 553,00	INTEL CORP.	USD	109 311,93	70 745,43	0,37
410,00	ELECTRONIC ARTS, INC.	USD	47 671,49	56 234,71	0,30
553,00	AKAMAI TECHNOLOGIES, INC.	USD	39 259,10	50 878,60	0,27
732,00	MARVELL TECHNOLOGY, INC.	USD	39 803,76	50 418,00	0,27
128,00	MICROSOFT CORP.	USD	35 712,64	48 237,35	0,26
1 474,00	PALANTIR TECHNOLOGIES, INC.	USD	31 263,93	41 920,25	0,22
55,00	LAM RESEARCH CORP.	USD	27 792,70	40 794,61	0,22
280,00	NVIDIA CORP.	USD	17 740,85	30 195,68	0,16
427,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	25 826,07	30 000,71	0,16

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

## Fideuram Fund - Equity USA Value

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
351,00	ON SEMICONDUCTOR CORP.	USD	22 329,21	24 692,72	0,13
1 132,00	HEWLETT PACKARD ENTERPRISE CO.	USD	22 925,21	19 809,23	0,10
131,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	19 222,52	19 138,14	0,10
133,00	PAYCHEX, INC.	USD	15 243,46	15 764,39	0,08
135,00	SKYWORKS SOLUTIONS, INC.	USD	12 859,64	13 365,84	0,07
<b>Industries</b>			<b>1 207 569,03</b>	<b>1 421 793,72</b>	<b>7,53</b>
457,00	CATERPILLAR, INC.	USD	104 974,64	147 021,14	0,78
239,00	PARKER-HANNIFIN CORP.	USD	65 337,88	129 594,19	0,69
1 140,00	EMERSON ELECTRIC CO.	USD	93 580,26	108 541,52	0,58
457,00	NORFOLK SOUTHERN CORP.	USD	100 617,42	105 759,44	0,56
685,00	RTX CORP.	USD	52 824,34	76 328,40	0,40
608,00	UNITED PARCEL SERVICE, INC.	USD	97 092,06	70 610,17	0,37
588,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	59 473,06	65 557,03	0,35
365,00	DOVER CORP.	USD	48 608,91	61 343,35	0,33
312,00	WASTE MANAGEMENT, INC.	USD	42 588,14	59 767,35	0,32
317,00	HONEYWELL INTERNATIONAL, INC.	USD	57 542,16	59 542,39	0,32
1 917,00	CSX CORP.	USD	56 595,50	59 350,97	0,31
237,00	ILLINOIS TOOL WORKS, INC.	USD	47 623,53	54 208,75	0,29
197,00	FEDEX CORP.	USD	45 750,63	53 173,45	0,28
392,00	3M CO.	USD	28 174,99	47 699,41	0,25
1 377,00	VONTIER CORP.	USD	36 994,17	43 577,84	0,23
1 283,00	SEALED AIR CORP.	USD	63 553,76	40 510,30	0,21
223,00	GE VERNOVA, INC.	USD	32 645,05	40 494,17	0,21
115,00	DEERE & CO.	USD	41 230,37	40 075,98	0,21
76,00	NORTHROP GRUMMAN CORP.	USD	31 956,66	35 923,72	0,19
111,00	GENERAL DYNAMICS CORP.	USD	20 471,35	30 019,84	0,16
287,00	HOWMET AEROSPACE, INC.	USD	16 930,90	25 062,26	0,13
97,00	ROCKWELL AUTOMATION, INC.	USD	25 394,91	23 838,57	0,13
51,00	HUBBELL, INC.	USD	17 082,90	18 426,16	0,10
72,00	PACKAGING CORP. OF AMERICA	USD	10 495,61	13 629,85	0,07
77,00	OWENS CORNING	USD	10 029,83	11 737,47	0,06
<b>Basic Goods</b>			<b>1 151 225,72</b>	<b>1 289 705,44</b>	<b>6,83</b>
5 338,00	COCA-COLA CO.	USD	285 092,73	349 484,93	1,85
1 704,00	PEPSICO, INC.	USD	265 057,83	266 137,44	1,41
1 221,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	105 151,04	135 998,82	0,72
272,00	S&P GLOBAL, INC.	USD	108 462,71	126 119,15	0,67
846,00	KIMBERLY-CLARK CORP.	USD	97 953,54	110 563,16	0,59
1 207,00	MONDELEZ INTERNATIONAL, INC.	USD	72 303,42	78 303,98	0,41
1 117,00	ALTRIA GROUP, INC.	USD	46 850,50	54 260,63	0,29
1 301,00	KEURIG DR. PEPPER, INC.	USD	40 943,50	43 029,73	0,23
901,00	MONSTER BEVERAGE CORP.	USD	47 021,74	38 363,11	0,20
153,00	CONSTELLATION BRANDS, INC.	USD	32 186,26	33 271,87	0,18
501,00	GENERAL MILLS, INC.	USD	29 142,72	32 719,57	0,17
123,00	HERSHEY CO.	USD	21 059,73	21 453,05	0,11
<b>Energy</b>			<b>1 020 395,11</b>	<b>1 126 010,07</b>	<b>5,96</b>
4 536,00	EXXON MOBIL CORP.	USD	404 609,14	483 310,01	2,56
2 345,00	CHEVRON CORP.	USD	339 389,98	313 436,41	1,66
839,00	MARATHON PETROLEUM CORP.	USD	92 207,08	134 252,13	0,71
915,00	CONOCOPHILLIPS	USD	86 245,34	94 062,56	0,50
431,00	EOG RESOURCES, INC.	USD	48 095,67	50 159,38	0,26
1 038,00	KINDER MORGAN, INC.	USD	17 257,47	20 227,36	0,11
290,00	OCCIDENTAL PETROLEUM CORP.	USD	15 534,56	14 928,36	0,08

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

## Fideuram Fund - Equity USA Value

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
279,00	BAKER HUGHES CO.	USD	8 572,88	8 864,78	0,05
241,00	HALLIBURTON CO.	USD	8 482,99	6 769,08	0,03
<b>Multi-Utilities</b>			<b>798 028,63</b>	<b>876 717,89</b>	<b>4,64</b>
2 055,00	NEXTERA ENERGY, INC.	USD	144 712,16	149 469,74	0,79
1 139,00	DUKE ENERGY CORP.	USD	98 920,39	117 254,54	0,62
1 474,00	SOUTHERN CO.	USD	93 763,30	115 054,30	0,61
1 105,00	AMERICAN ELECTRIC POWER CO., INC.	USD	84 315,27	100 107,87	0,53
1 671,00	DOMINION ENERGY, INC.	USD	79 013,84	84 387,84	0,45
573,00	AMERICAN WATER WORKS CO., INC.	USD	73 775,44	74 087,78	0,39
452,00	ENTERGY CORP.	USD	41 021,00	49 283,48	0,26
273,00	CONSTELLATION ENERGY CORP.	USD	40 257,60	48 513,06	0,26
795,00	EVERSOURCE ENERGY	USD	57 984,09	48 501,54	0,26
1 133,00	EXELON CORP.	USD	39 428,12	38 988,14	0,21
471,00	SEMPRA	USD	29 819,99	34 968,63	0,18
216,00	AMEREN CORP.	USD	15 017,43	16 100,97	0,08
<b>Telecommunication</b>			<b>753 436,40</b>	<b>758 299,79</b>	<b>4,02</b>
3 436,00	CISCO SYSTEMS, INC.	USD	145 165,86	156 884,49	0,83
8 494,00	AT&T, INC.	USD	149 071,91	152 706,30	0,81
3 573,00	VERIZON COMMUNICATIONS, INC.	USD	139 194,34	134 863,08	0,71
1 552,00	WALT DISNEY CO.	USD	136 839,91	126 723,07	0,67
3 466,00	COMCAST CORP.	USD	127 328,61	123 904,26	0,66
300,00	T-MOBILE U.S., INC.	USD	49 463,88	53 858,53	0,29
51,00	F5, INC.	USD	6 371,89	9 360,06	0,05
<b>Raw materials</b>			<b>290 153,08</b>	<b>295 421,31</b>	<b>1,57</b>
543,00	PPG INDUSTRIES, INC.	USD	64 272,41	63 640,25	0,34
225,00	AIR PRODUCTS & CHEMICALS, INC.	USD	58 059,34	56 681,95	0,30
166,00	ECOLAB, INC.	USD	29 651,80	37 969,00	0,20
310,00	CELANESE CORP.	USD	30 463,67	36 576,02	0,19
590,00	NEWMONT CORP.	USD	22 778,18	28 457,95	0,15
935,00	MOSAIC CO.	USD	31 047,72	24 133,12	0,13
262,00	DUPONT DE NEMOURS, INC.	USD	16 249,83	19 941,73	0,11
103,00	NUCOR CORP.	USD	15 323,54	14 135,63	0,08
238,00	FMC CORP.	USD	22 306,59	13 885,66	0,07
<b>IRELAND</b>			<b>478 854,20</b>	<b>657 650,89</b>	<b>3,48</b>
<b>Industries</b>			<b>188 911,92</b>	<b>293 675,53</b>	<b>1,56</b>
330,00	EATON CORP. PLC	USD	45 546,57	91 505,02	0,49
1 058,00	CRH PLC	USD	75 279,43	86 760,02	0,46
237,00	TRANE TECHNOLOGIES PLC	USD	37 321,42	77 435,56	0,41
577,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	30 764,50	37 974,93	0,20
<b>Raw materials</b>			<b>118 187,35</b>	<b>186 651,01</b>	<b>0,99</b>
432,00	LINDE PLC	USD	118 187,35	186 651,01	0,99
<b>Health</b>			<b>100 464,58</b>	<b>95 150,08</b>	<b>0,50</b>
1 189,00	MEDTRONIC PLC	USD	100 464,58	95 150,08	0,50
<b>Computing and IT</b>			<b>71 290,35</b>	<b>82 174,27</b>	<b>0,43</b>
266,00	ACCENTURE PLC	USD	71 290,35	82 174,27	0,43
<b>SWITZERLAND</b>			<b>109 736,67</b>	<b>141 224,91</b>	<b>0,75</b>
<b>Finance</b>			<b>59 473,17</b>	<b>82 925,42</b>	<b>0,44</b>
323,00	CHUBB LTD.	USD	59 473,17	82 925,42	0,44
<b>Industries</b>			<b>50 263,50</b>	<b>58 299,49</b>	<b>0,31</b>
265,00	TE CONNECTIVITY LTD.	USD	30 850,22	36 772,97	0,20
130,00	GARMIN LTD.	USD	19 413,28	21 526,52	0,11

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

## Fideuram Fund - Equity USA Value

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>45 551,97</b>	<b>50 257,59</b>	<b>0,26</b>
<b>Computing and IT</b>			<b>45 551,97</b>	<b>50 257,59</b>	<b>0,26</b>
217,00	NXP SEMICONDUCTORS NV	USD	45 551,97	50 257,59	0,26
<b>UNITED KINGDOM</b>			<b>11 185,26</b>	<b>26 170,24</b>	<b>0,14</b>
<b>Computing and IT</b>			<b>11 185,26</b>	<b>26 170,24</b>	<b>0,14</b>
218,00	ARM HOLDINGS PLC	USD	11 185,26	26 170,24	0,14
<b>Total Portfolio</b>			<b>14 799 760,90</b>	<b>17 818 678,90</b>	<b>94,36</b>

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



## Fideuram Fund - Equity USA Value

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>21 792,38</b>	<b>556 974,44</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>21 792,38</b>	<b>556 974,44</b>
50,00	3,00	Purchase	EMINI RUSSELL 2000	20/09/2024	USD	16 462,18	301 260,28
50,00	1,00	Purchase	S&P 500 EMINI	20/09/2024	USD	5 330,20	255 714,16

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

## Fideuram Fund - Zero Coupon 2023

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 15 DECEMBER 2023 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	42 122 093,47
Securities lending, net	(Note 12)	518,49
Other income		107,52
<b>Total income</b>		<b>626,01</b>
Management fee	(Note 6)	(57 251,19)
Depositary fee	(Note 7)	(772,08)
Subscription tax	(Note 4)	(291,05)
Other charges and taxes	(Note 5)	(4 577,40)
<b>Total expenses</b>		<b>(62 891,72)</b>
<b>Net investment income / (loss)</b>		<b>(62 265,71)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 254 551,24
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(4 826 356,66)
<b>Net result of operations for the period</b>		<b>365 928,87</b>
Subscriptions for the period		492 329,45
Redemptions for the period		(42 980 351,79)
<b>Net assets at the end of the period</b>		<b>0,00</b>

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

## Fideuram Fund - Zero Coupon 2024

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	46 126 052,93	
Banks	(Note 3)	971 984,71	
Interest receivable (net of withholding tax)		34 685,45	
Receivable on investments sold		374 626,64	
<b>Total assets</b>		<b>47 507 349,73</b>	
<b>Liabilities</b>			
Other liabilities		(194 939,97)	
<b>Total liabilities</b>		<b>(194 939,97)</b>	
<b>Total net assets</b>		<b>47 312 409,76</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	33,09	1 430 013,809

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

## Fideuram Fund - Zero Coupon 2024

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>45 854 396,09</b>
Interest on:		
- bonds	(Note 2)	37 839,89
- bank accounts	(Notes 2, 3)	25 742,05
Securities lending, net	(Note 12)	905,06
Other income		83,44
<b>Total income</b>		<b>64 570,44</b>
Management fee	(Note 6)	(249 272,23)
Central Administration fee	(Note 7)	(285,37)
Depositary fee	(Note 7)	(3 958,45)
Subscription tax	(Note 4)	(4 908,96)
Other charges and taxes	(Note 5)	(19 410,60)
<b>Total expenses</b>		<b>(277 835,61)</b>
<b>Net investment income / (loss)</b>		<b>(213 265,17)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 457 935,62
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(8 741 079,09)
<b>Net result of operations for the year</b>		<b>1 503 591,36</b>
Subscriptions for the year		12 679 223,52
Redemptions for the year		(12 724 801,21)
<b>Net assets at the end of the year</b>		<b>47 312 409,76</b>

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

## Fideuram Fund - Zero Coupon 2024

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>42 002 950,75</b>	<b>46 126 052,93</b>	<b>97,49</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>18 726 202,33</b>	<b>19 028 538,37</b>	<b>40,22</b>
<b>Ordinary Bonds</b>			<b>1 413 734,19</b>	<b>1 406 229,75</b>	<b>2,97</b>
<b>ITALY</b>			<b>1 413 734,19</b>	<b>1 406 229,75</b>	<b>2,97</b>
<b>Government</b>			<b>1 413 734,19</b>	<b>1 406 229,75</b>	<b>2,97</b>
1 395 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	1 413 734,19	1 406 229,75	2,97
<b>Zero-Coupon Bonds</b>			<b>17 312 468,14</b>	<b>17 622 308,62</b>	<b>37,25</b>
<b>ITALY</b>			<b>17 312 468,14</b>	<b>17 622 308,62</b>	<b>37,25</b>
<b>Government</b>			<b>17 312 468,14</b>	<b>17 622 308,62</b>	<b>37,25</b>
10 827 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/12/2024	EUR	10 525 468,38	10 731 614,13	22,68
4 793 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2024	EUR	4 715 585,41	4 781 784,38	10,11
2 111 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/09/2024	EUR	2 071 414,35	2 108 910,11	4,46
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>23 276 748,42</b>	<b>27 097 514,56</b>	<b>57,27</b>
<b>Zero-Coupon Bonds</b>			<b>23 276 748,42</b>	<b>27 097 514,56</b>	<b>57,27</b>
<b>ITALY</b>			<b>23 276 748,42</b>	<b>27 097 514,56</b>	<b>57,27</b>
<b>Government</b>			<b>23 276 748,42</b>	<b>27 097 514,56</b>	<b>57,27</b>
11 699 400,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2024	EUR	8 110 394,26	11 645 465,77	24,61
10 742 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2025	EUR	10 314 863,78	10 569 805,74	22,34
4 988 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2025	EUR	4 851 490,38	4 882 243,05	10,32
<b>Total Portfolio</b>			<b>42 002 950,75</b>	<b>46 126 052,93</b>	<b>97,49</b>

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

## Fideuram Fund - Zero Coupon 2025

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### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	53 918 363,89	
Banks	(Note 3)	954 468,26	
Interest receivable (net of withholding tax)		24,86	
<b>Total assets</b>		<b>54 872 857,01</b>	
<b>Liabilities</b>			
Other liabilities		(209 402,88)	
<b>Total liabilities</b>		<b>(209 402,88)</b>	
<b>Total net assets</b>		<b>54 663 454,13</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	35,37	1 545 472,495

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

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## Fideuram Fund - Zero Coupon 2025

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>54 515 646,83</b>
Interest on:		
- bonds	(Note 2)	49,86
- bank accounts	(Notes 2, 3)	28 196,60
<b>Total income</b>		<b>28 246,46</b>
Management fee	(Note 6)	(274 945,65)
Central Administration fee	(Note 7)	(301,62)
Depository fee	(Note 7)	(4 378,77)
Subscription tax	(Note 4)	(5 476,28)
Other charges and taxes	(Note 5)	(21 054,64)
<b>Total expenses</b>		<b>(306 156,96)</b>
<b>Net investment income / (loss)</b>		<b>(277 910,50)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(102 899,39)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 165 716,81
<b>Net result of operations for the year</b>		<b>1 784 906,92</b>
Subscriptions for the year		2 948 001,66
Redemptions for the year		(4 585 101,28)
<b>Net assets at the end of the year</b>		<b>54 663 454,13</b>

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

## Fideuram Fund - Zero Coupon 2025

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>42 987 400,34</b>	<b>53 918 363,89</b>	<b>98,64</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>16 156 331,34</b>	<b>18 271 180,80</b>	<b>33,43</b>
<b>Ordinary Bonds</b>			<b>1 068,67</b>	<b>1 008,05</b>	<b>0,00</b>
<b>ITALY</b>			<b>1 068,67</b>	<b>1 008,05</b>	<b>0,00</b>
<b>Government</b>			<b>1 068,67</b>	<b>1 008,05</b>	<b>0,00</b>
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	1 068,67	1 008,05	0,00
<b>Zero-Coupon Bonds</b>			<b>16 155 262,67</b>	<b>18 270 172,75</b>	<b>33,43</b>
<b>FRANCE</b>			<b>10 576 775,27</b>	<b>12 532 580,75</b>	<b>22,93</b>
<b>Government</b>			<b>10 576 775,27</b>	<b>12 532 580,75</b>	<b>22,93</b>
7 523 532,52	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2025	EUR	5 192 234,77	7 289 099,25	13,34
5 350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2025	EUR	5 384 540,50	5 243 481,50	9,59
<b>NETHERLANDS</b>			<b>5 578 487,40</b>	<b>5 737 592,00</b>	<b>10,50</b>
<b>Government</b>			<b>5 578 487,40</b>	<b>5 737 592,00</b>	<b>10,50</b>
5 800 000,00	DUTCH FUNGIBLE STRIPS 0.00% 15/01/2025	EUR	5 578 487,40	5 737 592,00	10,50
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>26 831 069,00</b>	<b>35 647 183,09</b>	<b>65,21</b>
<b>Zero-Coupon Bonds</b>			<b>26 831 069,00</b>	<b>35 647 183,09</b>	<b>65,21</b>
<b>ITALY</b>			<b>26 831 069,00</b>	<b>35 647 183,09</b>	<b>65,21</b>
<b>Government</b>			<b>26 831 069,00</b>	<b>35 647 183,09</b>	<b>65,21</b>
11 066 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2025	EUR	7 195 989,60	10 763 720,56	19,69
7 805 865,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2025	EUR	3 942 552,60	7 535 782,07	13,78
6 960 400,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2025	EUR	6 849 961,22	6 841 933,99	12,52
6 366 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2026	EUR	5 359 170,75	6 100 537,80	11,16
3 468 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2026	EUR	2 733 782,69	3 301 501,32	6,04
1 127 751,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2025	EUR	749 612,14	1 103 707,35	2,02
<b>Total Portfolio</b>			<b>42 987 400,34</b>	<b>53 918 363,89</b>	<b>98,64</b>

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



## Fideuram Fund - Zero Coupon 2026

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	22 635 479,00	
Banks	(Note 3)	277 817,69	
Interest receivable (net of withholding tax)		24,86	
<b>Total assets</b>		<b>22 913 321,55</b>	
<b>Liabilities</b>			
Other liabilities		(89 221,37)	
<b>Total liabilities</b>		<b>(89 221,37)</b>	
<b>Total net assets</b>		<b>22 824 100,18</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	35,38	645 152,768

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

## Fideuram Fund - Zero Coupon 2026

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>23 690 175,92</b>
Interest on:		
- bonds	(Note 2)	49,86
- bank accounts	(Notes 2, 3)	10 851,86
<b>Total income</b>		<b>10 901,72</b>
Management fee	(Note 6)	(117 372,63)
Central Administration fee	(Note 7)	(128,60)
Depository fee	(Note 7)	(1 870,09)
Subscription tax	(Note 4)	(2 342,43)
Other charges and taxes	(Note 5)	(9 365,81)
<b>Total expenses</b>		<b>(131 079,56)</b>
<b>Net investment income / (loss)</b>		<b>(120 177,84)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 945 790,78
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(895 203,44)
<b>Net result of operations for the year</b>		<b>930 409,50</b>
Subscriptions for the year		1 150 404,71
Redemptions for the year		(2 946 889,95)
<b>Net assets at the end of the year</b>		<b>22 824 100,18</b>

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

## Fideuram Fund - Zero Coupon 2026

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>19 002 203,34</b>	<b>22 635 479,00</b>	<b>99,17</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>3 449 823,28</b>	<b>4 360 202,05</b>	<b>19,10</b>
<b>Ordinary Bonds</b>			<b>1 068,44</b>	<b>1 008,05</b>	<b>0,00</b>
<b>ITALY</b>			<b>1 068,44</b>	<b>1 008,05</b>	<b>0,00</b>
<b>Government</b>			<b>1 068,44</b>	<b>1 008,05</b>	<b>0,00</b>
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	1 068,44	1 008,05	0,00
<b>Zero-Coupon Bonds</b>			<b>3 448 754,84</b>	<b>4 359 194,00</b>	<b>19,10</b>
<b>FRANCE</b>			<b>3 448 754,84</b>	<b>4 359 194,00</b>	<b>19,10</b>
<b>Government</b>			<b>3 448 754,84</b>	<b>4 359 194,00</b>	<b>19,10</b>
4 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2026	EUR	2 999 167,60	3 784 280,00	16,58
600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2026	EUR	449 587,24	574 914,00	2,52
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>15 552 380,06</b>	<b>18 275 276,95</b>	<b>80,07</b>
<b>Zero-Coupon Bonds</b>			<b>15 552 380,06</b>	<b>18 275 276,95</b>	<b>80,07</b>
<b>ITALY</b>			<b>15 552 380,06</b>	<b>18 275 276,95</b>	<b>80,07</b>
<b>Government</b>			<b>15 552 380,06</b>	<b>18 275 276,95</b>	<b>80,07</b>
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2026	EUR	4 548 665,95	4 714 150,00	20,65
4 431 100,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2026	EUR	3 301 024,38	4 189 782,29	18,36
3 450 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2026	EUR	2 022 355,31	3 284 365,50	14,39
3 200 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2026	EUR	3 175 000,60	3 065 280,00	13,43
2 738 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2026	EUR	2 259 304,19	2 627 193,75	11,51
418 800,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2026	EUR	246 029,63	394 505,41	1,73
<b>Total Portfolio</b>			<b>19 002 203,34</b>	<b>22 635 479,00</b>	<b>99,17</b>

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

## Fideuram Fund - Zero Coupon 2027

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	14 051 234,48	
Banks	(Note 3)	215 109,30	
<b>Total assets</b>		<b>14 266 343,78</b>	
<b>Liabilities</b>			
Other liabilities		(53 757,68)	
<b>Total liabilities</b>		<b>(53 757,68)</b>	
<b>Total net assets</b>		<b>14 212 586,10</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	32,85	432 671,567

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

## Fideuram Fund - Zero Coupon 2027

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>13 782 265,38</b>
Interest on:		
- bank accounts	(Notes 2, 3)	6 808,15
<b>Total income</b>		<b>6 808,15</b>
Management fee	(Note 6)	(70 160,24)
Central Administration fee	(Note 7)	(76,64)
Depositary fee	(Note 7)	(1 119,34)
Subscription tax	(Note 4)	(1 407,41)
Other charges and taxes	(Note 5)	(5 912,57)
<b>Total expenses</b>		<b>(78 676,20)</b>
<b>Net investment income / (loss)</b>		<b>(71 868,05)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	967 851,96
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(264 503,68)
<b>Net result of operations for the year</b>		<b>631 480,23</b>
Subscriptions for the year		940 387,62
Redemptions for the year		(1 141 547,13)
<b>Net assets at the end of the year</b>		<b>14 212 586,10</b>

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

## Fideuram Fund - Zero Coupon 2027

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>10 308 115,61</b>	<b>14 051 234,48</b>	<b>98,86</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2 198 766,95</b>	<b>3 020 041,10</b>	<b>21,25</b>
<b>Zero-Coupon Bonds</b>			<b>2 198 766,95</b>	<b>3 020 041,10</b>	<b>21,25</b>
<b>FRANCE</b>			<b>2 198 766,95</b>	<b>3 020 041,10</b>	<b>21,25</b>
<b>Government</b>			<b>2 198 766,95</b>	<b>3 020 041,10</b>	<b>21,25</b>
1 862 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2027	EUR	1 077 645,63	1 718 588,76	12,09
1 394 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2027	EUR	1 121 121,32	1 301 452,34	9,16
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>8 109 348,66</b>	<b>11 031 193,38</b>	<b>77,61</b>
<b>Zero-Coupon Bonds</b>			<b>8 109 348,66</b>	<b>11 031 193,38</b>	<b>77,61</b>
<b>ITALY</b>			<b>8 109 348,66</b>	<b>11 031 193,38</b>	<b>77,61</b>
<b>Government</b>			<b>8 109 348,66</b>	<b>11 031 193,38</b>	<b>77,61</b>
3 508 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2027	EUR	1 902 908,92	3 224 789,35	22,69
3 410 142,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2027	EUR	1 894 688,71	3 155 540,80	22,20
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2027	EUR	2 634 997,86	2 746 320,00	19,32
1 205 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2027	EUR	1 153 528,33	1 123 650,45	7,91
801 142,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2027	EUR	510 933,34	733 293,28	5,16
50 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2026	EUR	12 291,50	47 599,50	0,33
<b>Total Portfolio</b>			<b>10 308 115,61</b>	<b>14 051 234,48</b>	<b>98,86</b>

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

## Fideuram Fund - Zero Coupon 2028

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	13 521 993,46	
Banks	(Note 3)	196 451,88	
Interest receivable (net of withholding tax)		21,55	
<b>Total assets</b>		<b>13 718 466,89</b>	
<b>Liabilities</b>			
Payable on investments purchased		(59 785,77)	
Other liabilities		(50 553,36)	
<b>Total liabilities</b>		<b>(110 339,13)</b>	
<b>Total net assets</b>		<b>13 608 127,76</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	32,21	422 458,756

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

## Fideuram Fund - Zero Coupon 2028

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>10 789 285,03</b>
Interest on:		
- bonds	(Note 2)	72,30
- bank accounts	(Notes 2, 3)	5 294,23
<b>Total income</b>		<b>5 366,53</b>
Management fee	(Note 6)	(62 665,14)
Central Administration fee	(Note 7)	(73,17)
Depository fee	(Note 7)	(1 007,15)
Subscription tax	(Note 4)	(1 269,60)
Other charges and taxes	(Note 5)	(5 452,33)
<b>Total expenses</b>		<b>(70 467,39)</b>
<b>Net investment income / (loss)</b>		<b>(65 100,86)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(145 202,78)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	817 333,67
<b>Net result of operations for the year</b>		<b>607 030,03</b>
Subscriptions for the year		3 307 376,31
Redemptions for the year		(1 095 563,61)
<b>Net assets at the end of the year</b>		<b>13 608 127,76</b>

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



## Fideuram Fund - Zero Coupon 2028

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>12 745 310,47</b>	<b>13 521 993,46</b>	<b>99,37</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2 355 507,82</b>	<b>2 077 563,47</b>	<b>15,27</b>
<b>Ordinary Bonds</b>			<b>1 223,35</b>	<b>1 110,11</b>	<b>0,01</b>
<b>ITALY</b>			<b>1 223,35</b>	<b>1 110,11</b>	<b>0,01</b>
<b>Government</b>			<b>1 223,35</b>	<b>1 110,11</b>	<b>0,01</b>
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	1 223,35	1 110,11	0,01
<b>Zero-Coupon Bonds</b>			<b>2 354 284,47</b>	<b>2 076 453,36</b>	<b>15,26</b>
<b>FRANCE</b>			<b>2 354 284,47</b>	<b>2 076 453,36</b>	<b>15,26</b>
<b>Government</b>			<b>2 354 284,47</b>	<b>2 076 453,36</b>	<b>15,26</b>
2 283 900,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2028	EUR	2 354 284,47	2 076 453,36	15,26
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>10 389 802,65</b>	<b>11 444 429,99</b>	<b>84,10</b>
<b>Zero-Coupon Bonds</b>			<b>10 389 802,65</b>	<b>11 444 429,99</b>	<b>84,10</b>
<b>ITALY</b>			<b>10 389 802,65</b>	<b>11 444 429,99</b>	<b>84,10</b>
<b>Government</b>			<b>10 389 802,65</b>	<b>11 444 429,99</b>	<b>84,10</b>
2 764 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2029	EUR	2 191 810,58	2 412 698,40	17,73
2 574 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2028	EUR	2 435 467,26	2 321 027,28	17,06
2 499 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2028	EUR	2 186 366,27	2 259 428,84	16,60
2 508 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2028	EUR	1 604 947,02	2 231 292,36	16,40
1 569 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2028	EUR	1 146 416,38	1 381 364,04	10,15
747 900,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2027	EUR	671 598,25	687 402,37	5,05
170 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2028	EUR	153 196,89	151 216,70	1,11
<b>Total Portfolio</b>			<b>12 745 310,47</b>	<b>13 521 993,46</b>	<b>99,37</b>

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

## Fideuram Fund - Zero Coupon 2029

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### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	7 918 177,79	
Banks	(Note 3)	107 123,60	
<b>Total assets</b>		<b>8 025 301,39</b>	
<b>Liabilities</b>			
Other liabilities		(30 449,28)	
<b>Total liabilities</b>		<b>(30 449,28)</b>	
<b>Total net assets</b>		<b>7 994 852,11</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	32,96	242 563,005

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

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## Fideuram Fund - Zero Coupon 2029

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>7 319 979,94</b>
Interest on:		
- bank accounts	(Notes 2, 3)	4 378,44
Other income		13,69
<b>Total income</b>		<b>4 392,13</b>
Management fee	(Note 6)	(38 659,64)
Central Administration fee	(Note 7)	(43,49)
Depository fee	(Note 7)	(618,89)
Subscription tax	(Note 4)	(778,05)
Other charges and taxes	(Note 5)	(3 740,85)
<b>Total expenses</b>		<b>(43 840,92)</b>
<b>Net investment income / (loss)</b>		<b>(39 448,79)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	99 773,36
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	359 111,89
<b>Net result of operations for the year</b>		<b>419 436,46</b>
Subscriptions for the year		1 018 833,20
Redemptions for the year		(763 397,49)
<b>Net assets at the end of the year</b>		<b>7 994 852,11</b>

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

## Fideuram Fund - Zero Coupon 2029

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>6 163 342,74</b>	<b>7 918 177,79</b>	<b>99,04</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 038 081,29</b>	<b>1 189 799,20</b>	<b>14,88</b>
<b>Zero-Coupon Bonds</b>			<b>1 038 081,29</b>	<b>1 189 799,20</b>	<b>14,88</b>
<b>FRANCE</b>			<b>1 038 081,29</b>	<b>1 189 799,20</b>	<b>14,88</b>
<b>Government</b>			<b>1 038 081,29</b>	<b>1 189 799,20</b>	<b>14,88</b>
880 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2029	EUR	650 443,04	778 439,20	9,74
480 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2030	EUR	387 638,25	411 360,00	5,14
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>5 125 261,45</b>	<b>6 728 378,59</b>	<b>84,16</b>
<b>Zero-Coupon Bonds</b>			<b>5 125 261,45</b>	<b>6 728 378,59</b>	<b>84,16</b>
<b>ITALY</b>			<b>5 125 261,45</b>	<b>6 728 378,59</b>	<b>84,16</b>
<b>Government</b>			<b>5 125 261,45</b>	<b>6 728 378,59</b>	<b>84,16</b>
1 797 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2029	EUR	987 908,76	1 542 782,07	19,30
1 784 400,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2029	EUR	1 034 149,59	1 524 145,26	19,06
1 615 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2030	EUR	874 969,95	1 360 314,50	17,02
1 456 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2029	EUR	1 209 099,03	1 258 464,48	15,74
1 044 300,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2029	EUR	870 322,43	907 225,18	11,35
150 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2030	EUR	140 785,46	126 552,00	1,58
10 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2028	EUR	8 026,23	8 895,10	0,11
<b>Total Portfolio</b>			<b>6 163 342,74</b>	<b>7 918 177,79</b>	<b>99,04</b>

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

## Fideuram Fund - Zero Coupon 2030

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	11 283 599,37	
Banks	(Note 3)	148 987,72	
Interest receivable (net of withholding tax)		17,40	
<b>Total assets</b>		<b>11 432 604,49</b>	
<b>Liabilities</b>			
Other liabilities		(43 450,48)	
<b>Total liabilities</b>		<b>(43 450,48)</b>	
<b>Total net assets</b>		<b>11 389 154,01</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	33,58	339 170,399

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

## Fideuram Fund - Zero Coupon 2030

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>10 892 728,86</b>
Interest on:		
- bonds	(Note 2)	52,35
- bank accounts	(Notes 2, 3)	7 714,53
<b>Total income</b>		<b>7 766,88</b>
Management fee	(Note 6)	(56 122,67)
Central Administration fee	(Note 7)	(61,56)
Depository fee	(Note 7)	(896,15)
Subscription tax	(Note 4)	(1 125,50)
Other charges and taxes	(Note 5)	(4 918,30)
<b>Total expenses</b>		<b>(63 124,18)</b>
<b>Net investment income / (loss)</b>		<b>(55 357,30)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	205 991,97
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	515 587,75
<b>Net result of operations for the year</b>		<b>666 222,42</b>
Subscriptions for the year		569 199,10
Redemptions for the year		(738 996,37)
<b>Net assets at the end of the year</b>		<b>11 389 154,01</b>

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

## Fideuram Fund - Zero Coupon 2030

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>9 471 891,41</b>	<b>11 283 599,37</b>	<b>99,07</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 899 988,35</b>	<b>1 750 986,23</b>	<b>15,37</b>
<b>Ordinary Bonds</b>			<b>1 080,33</b>	<b>1 103,48</b>	<b>0,01</b>
<b>ITALY</b>			<b>1 080,33</b>	<b>1 103,48</b>	<b>0,01</b>
<b>Government</b>			<b>1 080,33</b>	<b>1 103,48</b>	<b>0,01</b>
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	1 080,33	1 103,48	0,01
<b>Zero-Coupon Bonds</b>			<b>1 898 908,02</b>	<b>1 749 882,75</b>	<b>15,36</b>
<b>FRANCE</b>			<b>1 898 908,02</b>	<b>1 749 882,75</b>	<b>15,36</b>
<b>Government</b>			<b>1 898 908,02</b>	<b>1 749 882,75</b>	<b>15,36</b>
1 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2030	EUR	1 121 985,07	945 604,00	8,30
625 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2031	EUR	489 905,15	521 468,75	4,58
330 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2030	EUR	287 017,80	282 810,00	2,48
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>7 571 903,06</b>	<b>9 532 613,14</b>	<b>83,70</b>
<b>Zero-Coupon Bonds</b>			<b>7 571 903,06</b>	<b>9 532 613,14</b>	<b>83,70</b>
<b>ITALY</b>			<b>7 571 903,06</b>	<b>9 532 613,14</b>	<b>83,70</b>
<b>Government</b>			<b>7 571 903,06</b>	<b>9 532 613,14</b>	<b>83,70</b>
3 091 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2030	EUR	1 976 548,32	2 552 022,33	22,41
3 118 200,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	1 847 416,71	2 504 507,06	21,99
2 211 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2030	EUR	1 185 232,81	1 803 534,81	15,84
1 170 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2030	EUR	939 211,37	985 491,00	8,65
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2030	EUR	774 737,10	818 920,00	7,19
610 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2031	EUR	450 652,05	492 166,30	4,32
451 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2030	EUR	398 104,70	375 971,64	3,30
<b>Total Portfolio</b>			<b>9 471 891,41</b>	<b>11 283 599,37</b>	<b>99,07</b>

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

## Fideuram Fund - Zero Coupon 2031

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	5 407 327,25	
Banks	(Note 3)	112 492,51	
<b>Total assets</b>		<b>5 519 819,76</b>	
<b>Liabilities</b>			
Other liabilities		(21 284,11)	
<b>Total liabilities</b>		<b>(21 284,11)</b>	
<b>Total net assets</b>		<b>5 498 535,65</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	30,63	179 521,304

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



## Fideuram Fund - Zero Coupon 2031

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>5 336 389,32</b>
Interest on:		
- bank accounts	(Notes 2, 3)	3 452,68
<b>Total income</b>		<b>3 452,68</b>
Management fee	(Note 6)	(27 319,66)
Central Administration fee	(Note 7)	(29,99)
Depositary fee	(Note 7)	(435,29)
Subscription tax	(Note 4)	(548,08)
Other charges and taxes	(Note 5)	(2 781,73)
<b>Total expenses</b>		<b>(31 114,75)</b>
<b>Net investment income / (loss)</b>		<b>(27 662,07)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	64 551,66
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	287 924,24
<b>Net result of operations for the year</b>		<b>324 813,83</b>
Subscriptions for the year		291 552,08
Redemptions for the year		(454 219,58)
<b>Net assets at the end of the year</b>		<b>5 498 535,65</b>

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

## Fideuram Fund - Zero Coupon 2031

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>4 309 401,30</b>	<b>5 407 327,25</b>	<b>98,34</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 022 536,70</b>	<b>920 809,60</b>	<b>16,75</b>
<b>Zero-Coupon Bonds</b>			<b>1 022 536,70</b>	<b>920 809,60</b>	<b>16,75</b>
<b>FRANCE</b>			<b>1 022 536,70</b>	<b>920 809,60</b>	<b>16,75</b>
<b>Government</b>			<b>1 022 536,70</b>	<b>920 809,60</b>	<b>16,75</b>
735 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2032	EUR	623 983,51	591 241,35	10,75
395 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2031	EUR	398 553,19	329 568,25	6,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>3 286 864,60</b>	<b>4 486 517,65</b>	<b>81,59</b>
<b>Zero-Coupon Bonds</b>			<b>3 286 864,60</b>	<b>4 486 517,65</b>	<b>81,59</b>
<b>ITALY</b>			<b>3 286 864,60</b>	<b>4 486 517,65</b>	<b>81,59</b>
<b>Government</b>			<b>3 286 864,60</b>	<b>4 486 517,65</b>	<b>81,59</b>
1 826 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2031	EUR	1 005 087,97	1 442 429,49	26,23
1 791 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	1 049 597,91	1 438 513,29	26,16
1 771 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2031	EUR	1 068 277,27	1 428 895,93	25,99
151 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2030	EUR	121 129,68	124 670,13	2,27
58 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	37 715,44	43 036,00	0,78
11 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2030	EUR	5 056,33	8 972,81	0,16
<b>Total Portfolio</b>			<b>4 309 401,30</b>	<b>5 407 327,25</b>	<b>98,34</b>

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

## Fideuram Fund - Zero Coupon 2032

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### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	3 349 278,52	
Banks	(Note 3)	50 049,84	
<b>Total assets</b>		<b>3 399 328,36</b>	
<b>Liabilities</b>			
Other liabilities		(13 168,15)	
<b>Total liabilities</b>		<b>(13 168,15)</b>	
<b>Total net assets</b>		<b>3 386 160,21</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	34,49	98 187,214

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

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## Fideuram Fund - Zero Coupon 2032

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>3 161 255,14</b>
Interest on:		
- bank accounts	(Notes 2, 3)	1 443,19
<b>Total income</b>		<b>1 443,19</b>
Management fee	(Note 6)	(16 533,38)
Central Administration fee	(Note 7)	(18,72)
Depositary fee	(Note 7)	(263,25)
Subscription tax	(Note 4)	(331,55)
Other charges and taxes	(Note 5)	(1 965,37)
<b>Total expenses</b>		<b>(19 112,27)</b>
<b>Net investment income / (loss)</b>		<b>(17 669,08)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	92 719,83
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	120 389,10
<b>Net result of operations for the year</b>		<b>195 439,85</b>
Subscriptions for the year		444 502,71
Redemptions for the year		(415 037,49)
<b>Net assets at the end of the year</b>		<b>3 386 160,21</b>

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

## Fideuram Fund - Zero Coupon 2032

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>2 540 148,49</b>	<b>3 349 278,52</b>	<b>98,91</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>702 184,97</b>	<b>760 635,22</b>	<b>22,46</b>
<b>Zero-Coupon Bonds</b>			<b>702 184,97</b>	<b>760 635,22</b>	<b>22,46</b>
<b>FRANCE</b>			<b>702 184,97</b>	<b>760 635,22</b>	<b>22,46</b>
<b>Government</b>			<b>702 184,97</b>	<b>760 635,22</b>	<b>22,46</b>
961 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2032	EUR	702 184,97	760 635,22	22,46
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 837 963,52</b>	<b>2 588 643,30</b>	<b>76,45</b>
<b>Zero-Coupon Bonds</b>			<b>1 837 963,52</b>	<b>2 588 643,30</b>	<b>76,45</b>
<b>ITALY</b>			<b>1 837 963,52</b>	<b>2 588 643,30</b>	<b>76,45</b>
<b>Government</b>			<b>1 837 963,52</b>	<b>2 588 643,30</b>	<b>76,45</b>
955 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	440 423,01	708 610,00	20,93
920 300,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2032	EUR	462 698,48	692 645,39	20,46
832 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2032	EUR	388 295,96	641 489,18	18,94
560 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2032	EUR	455 426,18	435 999,20	12,88
148 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	89 986,27	107 446,99	3,17
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2030	EUR	250,40	833,64	0,03
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2030	EUR	242,60	815,71	0,02
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	640,62	803,19	0,02
<b>Total Portfolio</b>			<b>2 540 148,49</b>	<b>3 349 278,52</b>	<b>98,91</b>

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

## Fideuram Fund - Zero Coupon 2033

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	4 620 885,32	
Banks	(Note 3)	74 705,72	
<b>Total assets</b>		<b>4 695 591,04</b>	
<b>Liabilities</b>			
Other liabilities		(17 784,00)	
<b>Total liabilities</b>		<b>(17 784,00)</b>	
<b>Total net assets</b>		<b>4 677 807,04</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	28,42	164 581,748

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

## Fideuram Fund - Zero Coupon 2033

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>4 200 039,70</b>
Interest on:		
- bank accounts	(Notes 2, 3)	2 389,28
<b>Total income</b>		<b>2 389,28</b>
Management fee	(Note 6)	(22 293,11)
Central Administration fee	(Note 7)	(24,95)
Depositary fee	(Note 7)	(356,03)
Subscription tax	(Note 4)	(448,07)
Other charges and taxes	(Note 5)	(2 405,97)
<b>Total expenses</b>		<b>(25 528,13)</b>
<b>Net investment income / (loss)</b>		<b>(23 138,85)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	35 966,16
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	270 428,03
<b>Net result of operations for the year</b>		<b>283 255,34</b>
Subscriptions for the year		525 910,27
Redemptions for the year		(331 398,27)
<b>Net assets at the end of the year</b>		<b>4 677 807,04</b>

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

## Fideuram Fund - Zero Coupon 2033

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>3 129 132,10</b>	<b>4 620 885,32</b>	<b>98,78</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 030 981,96</b>	<b>1 200 792,83</b>	<b>25,67</b>
<b>Zero-Coupon Bonds</b>			<b>1 030 981,96</b>	<b>1 200 792,83</b>	<b>25,67</b>
<b>FRANCE</b>			<b>1 030 981,96</b>	<b>1 200 792,83</b>	<b>25,67</b>
<b>Government</b>			<b>1 030 981,96</b>	<b>1 200 792,83</b>	<b>25,67</b>
1 065 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2033	EUR	733 793,35	828 548,70	17,71
486 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2033	EUR	297 188,61	372 244,13	7,96
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2 098 150,14</b>	<b>3 420 092,49</b>	<b>73,11</b>
<b>Zero-Coupon Bonds</b>			<b>2 098 150,14</b>	<b>3 420 092,49</b>	<b>73,11</b>
<b>ITALY</b>			<b>2 098 150,14</b>	<b>3 420 092,49</b>	<b>73,11</b>
<b>Government</b>			<b>2 098 150,14</b>	<b>3 420 092,49</b>	<b>73,11</b>
1 562 400,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2034	EUR	593 024,20	1 084 477,46	23,18
1 491 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	645 236,72	1 076 636,19	23,01
1 355 800,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	634 593,95	1 006 003,60	21,51
124 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2032	EUR	93 729,11	96 542,68	2,06
119 800,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	82 964,54	96 222,16	2,06
80 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2032	EUR	48 601,62	60 210,40	1,29
<b>Total Portfolio</b>			<b>3 129 132,10</b>	<b>4 620 885,32</b>	<b>98,78</b>

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



## Fideuram Fund - Zero Coupon 2034

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	3 850 972,46	
Banks	(Note 3)	58 187,66	
<b>Total assets</b>		<b>3 909 160,12</b>	
<b>Liabilities</b>			
Other liabilities		(14 820,84)	
<b>Total liabilities</b>		<b>(14 820,84)</b>	
 <b>Total net assets</b>		 <b>3 894 339,28</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	29,23	133 216,033

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

## Fideuram Fund - Zero Coupon 2034

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>3 550 750,54</b>
Interest on:		
- bank accounts	(Notes 2, 3)	1 757,37
Other income		10,42
<b>Total income</b>		<b>1 767,79</b>
Management fee	(Note 6)	(18 648,58)
Central Administration fee	(Note 7)	(20,78)
Depository fee	(Note 7)	(298,02)
Subscription tax	(Note 4)	(374,61)
Other charges and taxes	(Note 5)	(2 089,14)
<b>Total expenses</b>		<b>(21 431,13)</b>
<b>Net investment income / (loss)</b>		<b>(19 663,34)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	17 324,00
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	268 421,99
<b>Net result of operations for the year</b>		<b>266 082,65</b>
Subscriptions for the year		285 389,65
Redemptions for the year		(207 883,56)
<b>Net assets at the end of the year</b>		<b>3 894 339,28</b>

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

## Fideuram Fund - Zero Coupon 2034

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>2 959 568,84</b>	<b>3 850 972,46</b>	<b>98,89</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>746 770,48</b>	<b>645 975,98</b>	<b>16,59</b>
<b>Zero-Coupon Bonds</b>			<b>746 770,48</b>	<b>645 975,98</b>	<b>16,59</b>
<b>FRANCE</b>			<b>746 770,48</b>	<b>645 975,98</b>	<b>16,59</b>
<b>Government</b>			<b>746 770,48</b>	<b>645 975,98</b>	<b>16,59</b>
861 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2034	EUR	746 770,48	645 975,98	16,59
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2 212 798,36</b>	<b>3 204 996,48</b>	<b>82,30</b>
<b>Zero-Coupon Bonds</b>			<b>2 212 798,36</b>	<b>3 204 996,48</b>	<b>82,30</b>
<b>ITALY</b>			<b>2 212 798,36</b>	<b>3 204 996,48</b>	<b>82,30</b>
<b>Government</b>			<b>2 212 798,36</b>	<b>3 204 996,48</b>	<b>82,30</b>
1 245 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2034	EUR	652 582,46	864 166,95	22,19
1 200 100,42	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2034	EUR	635 888,83	846 814,86	21,75
928 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	356 323,87	670 099,52	17,21
686 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	283 660,34	509 012,00	13,07
268 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2035	EUR	157 773,44	180 685,60	4,64
202 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2035	EUR	126 089,52	133 275,56	3,42
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2026	EUR	479,90	941,99	0,02
<b>Total Portfolio</b>			<b>2 959 568,84</b>	<b>3 850 972,46</b>	<b>98,89</b>

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

## Fideuram Fund - Zero Coupon 2035

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### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	3 697 472,63	
Banks	(Note 3)	63 362,73	
<b>Total assets</b>		<b>3 760 835,36</b>	
<b>Liabilities</b>			
Other liabilities		(14 682,20)	
<b>Total liabilities</b>		<b>(14 682,20)</b>	
<b>Total net assets</b>		<b>3 746 153,16</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	22,83	164 116,664

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

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## Fideuram Fund - Zero Coupon 2035

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	3 637 101,02
Interest on:		
- bonds	(Note 2)	49,87
- bank accounts	(Notes 2, 3)	1 920,70
<b>Total income</b>		<b>1 970,57</b>
Management fee	(Note 6)	(18 651,36)
Central Administration fee	(Note 7)	(20,74)
Depository fee	(Note 7)	(298,06)
Subscription tax	(Note 4)	(372,69)
Other charges and taxes	(Note 5)	(2 123,30)
<b>Total expenses</b>		<b>(21 466,15)</b>
<b>Net investment income / (loss)</b>		<b>(19 495,58)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	41 411,46
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	268 960,16
<b>Net result of operations for the year</b>		<b>290 876,04</b>
Subscriptions for the year		178 352,66
Redemptions for the year		(360 176,56)
<b>Net assets at the end of the year</b>		<b>3 746 153,16</b>

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

## Fideuram Fund - Zero Coupon 2035

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>2 957 229,42</b>	<b>3 697 472,63</b>	<b>98,70</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>799 327,48</b>	<b>779 028,23</b>	<b>20,80</b>
<b>Ordinary Bonds</b>			<b>1 156,10</b>	<b>1 113,96</b>	<b>0,03</b>
<b>ITALY</b>			<b>1 156,10</b>	<b>1 113,96</b>	<b>0,03</b>
<b>Government</b>			<b>1 156,10</b>	<b>1 113,96</b>	<b>0,03</b>
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	1 156,10	1 113,96	0,03
<b>Zero-Coupon Bonds</b>			<b>798 171,38</b>	<b>777 914,27</b>	<b>20,77</b>
<b>FRANCE</b>			<b>798 171,38</b>	<b>777 914,27</b>	<b>20,77</b>
<b>Government</b>			<b>798 171,38</b>	<b>777 914,27</b>	<b>20,77</b>
1 073 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2035	EUR	798 171,38	777 914,27	20,77
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2 157 901,94</b>	<b>2 918 444,40</b>	<b>77,90</b>
<b>Zero-Coupon Bonds</b>			<b>2 157 901,94</b>	<b>2 918 444,40</b>	<b>77,90</b>
<b>ITALY</b>			<b>2 157 901,94</b>	<b>2 918 444,40</b>	<b>77,90</b>
<b>Government</b>			<b>2 157 901,94</b>	<b>2 918 444,40</b>	<b>77,90</b>
1 480 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2035	EUR	774 131,55	976 474,40	26,06
957 400,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2035	EUR	525 612,32	645 479,08	17,23
919 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2036	EUR	278 109,63	590 282,89	15,76
554 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2034	EUR	337 275,26	384 536,94	10,26
479 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2036	EUR	233 189,99	300 337,79	8,02
20 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2034	EUR	6 650,49	14 112,40	0,38
10 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	2 932,70	7 220,90	0,19
<b>Total Portfolio</b>			<b>2 957 229,42</b>	<b>3 697 472,63</b>	<b>98,70</b>

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

## Fideuram Fund - Zero Coupon 2036

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	2 486 963,80	
Banks	(Note 3)	38 062,20	
<b>Total assets</b>		<b>2 525 026,00</b>	
<b>Liabilities</b>			
Other liabilities		(9 664,48)	
<b>Total liabilities</b>		<b>(9 664,48)</b>	
<b>Total net assets</b>		<b>2 515 361,52</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	18,80	133 786,429

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

## Fideuram Fund - Zero Coupon 2036

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>2 274 158,82</b>
Interest on:		
- bonds	(Note 2)	49,87
- bank accounts	(Notes 2, 3)	1 632,29
<b>Total income</b>		<b>1 682,16</b>
Management fee	(Note 6)	(11 994,08)
Central Administration fee	(Note 7)	(13,31)
Depository fee	(Note 7)	(191,73)
Subscription tax	(Note 4)	(242,08)
Other charges and taxes	(Note 5)	(1 627,37)
<b>Total expenses</b>		<b>(14 068,57)</b>
<b>Net investment income / (loss)</b>		<b>(12 386,41)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 683,24
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	194 332,87
<b>Net result of operations for the year</b>		<b>191 629,70</b>
Subscriptions for the year		147 037,19
Redemptions for the year		(97 464,19)
<b>Net assets at the end of the year</b>		<b>2 515 361,52</b>

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



## Fideuram Fund - Zero Coupon 2036

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 752 257,20</b>	<b>2 486 963,80</b>	<b>98,87</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>471 312,53</b>	<b>506 726,36</b>	<b>20,14</b>
<b>Ordinary Bonds</b>			<b>1 068,00</b>	<b>1 113,96</b>	<b>0,04</b>
<b>ITALY</b>			<b>1 068,00</b>	<b>1 113,96</b>	<b>0,04</b>
<b>Government</b>			<b>1 068,00</b>	<b>1 113,96</b>	<b>0,04</b>
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	1 068,00	1 113,96	0,04
<b>Zero-Coupon Bonds</b>			<b>470 244,53</b>	<b>505 612,40</b>	<b>20,10</b>
<b>FRANCE</b>			<b>470 244,53</b>	<b>505 612,40</b>	<b>20,10</b>
<b>Government</b>			<b>470 244,53</b>	<b>505 612,40</b>	<b>20,10</b>
740 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2036	EUR	470 244,53	505 612,40	20,10
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 280 944,67</b>	<b>1 980 237,44</b>	<b>78,73</b>
<b>Zero-Coupon Bonds</b>			<b>1 280 944,67</b>	<b>1 980 237,44</b>	<b>78,73</b>
<b>ITALY</b>			<b>1 280 944,67</b>	<b>1 980 237,44</b>	<b>78,73</b>
<b>Government</b>			<b>1 280 944,67</b>	<b>1 980 237,44</b>	<b>78,73</b>
1 063 400,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2037	EUR	411 719,30	664 316,61	26,41
1 032 200,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2036	EUR	417 970,22	662 992,38	26,36
1 035 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2036	EUR	449 713,89	648 955,35	25,80
5 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2035	EUR	1 279,46	3 298,90	0,13
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2035	EUR	261,80	674,20	0,03
<b>Total Portfolio</b>			<b>1 752 257,20</b>	<b>2 486 963,80</b>	<b>98,87</b>

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

## Fideuram Fund - Zero Coupon 2037

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	807 030,16	
Banks	(Note 3)	12 835,71	
<b>Total assets</b>		<b>819 865,87</b>	
<b>Liabilities</b>			
Other liabilities		(3 448,04)	
<b>Total liabilities</b>		<b>(3 448,04)</b>	
<b>Total net assets</b>		<b>816 417,83</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	19,62	41 615,258

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

## Fideuram Fund - Zero Coupon 2037

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>859 514,56</b>
Interest on:		
- bank accounts	(Notes 2, 3)	711,70
<b>Total income</b>		<b>711,70</b>
Management fee	(Note 6)	(4 139,60)
Depositary fee	(Note 7)	(65,80)
Subscription tax	(Note 4)	(82,51)
Other charges and taxes	(Note 5)	(1 109,90)
<b>Total expenses</b>		<b>(5 397,81)</b>
<b>Net investment income / (loss)</b>		<b>(4 686,11)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	17 064,47
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	52 498,58
<b>Net result of operations for the year</b>		<b>64 876,94</b>
Subscriptions for the year		50 376,37
Redemptions for the year		(158 350,04)
<b>Net assets at the end of the year</b>		<b>816 417,83</b>

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

## Fideuram Fund - Zero Coupon 2037

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>721 230,21</b>	<b>807 030,16</b>	<b>98,85</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>204 816,31</b>	<b>187 109,18</b>	<b>22,92</b>
<b>Zero-Coupon Bonds</b>			<b>204 816,31</b>	<b>187 109,18</b>	<b>22,92</b>
<b>FRANCE</b>			<b>204 816,31</b>	<b>187 109,18</b>	<b>22,92</b>
<b>Government</b>			<b>204 816,31</b>	<b>187 109,18</b>	<b>22,92</b>
165 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2037	EUR	120 285,13	108 456,15	13,29
117 700,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2037	EUR	84 531,18	78 653,03	9,63
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>516 413,90</b>	<b>619 920,98</b>	<b>75,93</b>
<b>Zero-Coupon Bonds</b>			<b>516 413,90</b>	<b>619 920,98</b>	<b>75,93</b>
<b>ITALY</b>			<b>516 413,90</b>	<b>619 920,98</b>	<b>75,93</b>
<b>Government</b>			<b>516 413,90</b>	<b>619 920,98</b>	<b>75,93</b>
310 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2037	EUR	154 123,24	193 660,10	23,72
312 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	140 316,98	185 527,68	22,72
317 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	184 062,79	183 654,70	22,50
64 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2036	EUR	23 113,50	40 442,15	4,95
16 700,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2038	EUR	8 418,64	9 570,94	1,17
11 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2036	EUR	6 378,75	7 065,41	0,87
<b>Total Portfolio</b>			<b>721 230,21</b>	<b>807 030,16</b>	<b>98,85</b>

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

## Fideuram Fund - Zero Coupon 2038

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	612 166,20	
Banks	(Note 3)	11 765,91	
<b>Total assets</b>		<b>623 932,11</b>	
<b>Liabilities</b>			
Other liabilities		(2 848,33)	
<b>Total liabilities</b>		<b>(2 848,33)</b>	
 <b>Total net assets</b>		 <b>621 083,78</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	24,33	25 526,968

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

## Fideuram Fund - Zero Coupon 2038

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>606 062,13</b>
Interest on:		
- bank accounts	(Notes 2, 3)	504,87
<b>Total income</b>		<b>504,87</b>
Management fee	(Note 6)	(3 244,64)
Depositary fee	(Note 7)	(51,52)
Subscription tax	(Note 4)	(64,98)
Other charges and taxes	(Note 5)	(1 021,92)
<b>Total expenses</b>		<b>(4 383,06)</b>
<b>Net investment income / (loss)</b>		<b>(3 878,19)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	25 865,67
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	26 378,06
<b>Net result of operations for the year</b>		<b>48 365,54</b>
Subscriptions for the year		83 691,93
Redemptions for the year		(117 035,82)
<b>Net assets at the end of the year</b>		<b>621 083,78</b>

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

## Fideuram Fund - Zero Coupon 2038

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>539 443,77</b>	<b>612 166,20</b>	<b>98,56</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>118 028,43</b>	<b>115 195,32</b>	<b>18,55</b>
<b>Zero-Coupon Bonds</b>			<b>118 028,43</b>	<b>115 195,32</b>	<b>18,55</b>
<b>FRANCE</b>			<b>118 028,43</b>	<b>115 195,32</b>	<b>18,55</b>
<b>Government</b>			<b>118 028,43</b>	<b>115 195,32</b>	<b>18,55</b>
95 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2038	EUR	65 588,23	60 945,35	9,81
86 200,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2038	EUR	52 440,20	54 249,97	8,74
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>421 415,34</b>	<b>496 970,88</b>	<b>80,01</b>
<b>Zero-Coupon Bonds</b>			<b>421 415,34</b>	<b>496 970,88</b>	<b>80,01</b>
<b>ITALY</b>			<b>421 415,34</b>	<b>496 970,88</b>	<b>80,01</b>
<b>Government</b>			<b>421 415,34</b>	<b>496 970,88</b>	<b>80,01</b>
245 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	78 650,42	132 846,35	21,39
230 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	99 736,09	129 421,14	20,83
190 400,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2038	EUR	144 171,53	109 120,14	17,57
183 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	81 914,30	106 201,58	17,10
16 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	7 838,34	9 514,24	1,53
17 100,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	8 744,70	9 242,72	1,49
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2037	EUR	359,96	624,71	0,10
<b>Total Portfolio</b>			<b>539 443,77</b>	<b>612 166,20</b>	<b>98,56</b>

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

## Fideuram Fund - Zero Coupon 2039

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### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	441 941,15	
Banks	(Note 3)	7 659,15	
<b>Total assets</b>		<b>449 600,30</b>	
<b>Liabilities</b>			
Other liabilities		(1 980,86)	
<b>Total liabilities</b>		<b>(1 980,86)</b>	
<b>Total net assets</b>		<b>447 619,44</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	22,18	20 181,118

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

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## Fideuram Fund - Zero Coupon 2039

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>468 879,21</b>
Interest on:		
- bank accounts	(Notes 2, 3)	179,67
<b>Total income</b>		<b>179,67</b>
Management fee	(Note 6)	(2 200,24)
Depositary fee	(Note 7)	(34,95)
Subscription tax	(Note 4)	(43,20)
Other charges and taxes	(Note 5)	(944,95)
<b>Total expenses</b>		<b>(3 223,34)</b>
<b>Net investment income / (loss)</b>		<b>(3 043,67)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	12 066,11
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	20 309,05
<b>Net result of operations for the year</b>		<b>29 331,49</b>
Subscriptions for the year		47 947,90
Redemptions for the year		(98 539,16)
<b>Net assets at the end of the year</b>		<b>447 619,44</b>

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

## Fideuram Fund - Zero Coupon 2039

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>360 886,55</b>	<b>441 941,15</b>	<b>98,73</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>125 880,54</b>	<b>126 204,15</b>	<b>28,19</b>
<b>Zero-Coupon Bonds</b>			<b>125 880,54</b>	<b>126 204,15</b>	<b>28,19</b>
<b>FRANCE</b>			<b>125 880,54</b>	<b>126 204,15</b>	<b>28,19</b>
<b>Government</b>			<b>125 880,54</b>	<b>126 204,15</b>	<b>28,19</b>
165 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2039	EUR	93 732,99	101 943,60	22,77
39 400,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2039	EUR	32 147,55	24 260,55	5,42
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>235 006,01</b>	<b>315 737,00</b>	<b>70,54</b>
<b>Zero-Coupon Bonds</b>			<b>235 006,01</b>	<b>315 737,00</b>	<b>70,54</b>
<b>ITALY</b>			<b>235 006,01</b>	<b>315 737,00</b>	<b>70,54</b>
<b>Government</b>			<b>235 006,01</b>	<b>315 737,00</b>	<b>70,54</b>
220 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	86 097,36	118 912,20	26,56
199 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	89 936,16	107 903,77	24,11
74 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	23 943,17	43 267,31	9,67
71 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	31 831,07	39 865,08	8,91
7 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	2 945,74	5 194,00	1,16
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	252,51	594,64	0,13
<b>Total Portfolio</b>			<b>360 886,55</b>	<b>441 941,15</b>	<b>98,73</b>

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

## Fideuram Fund - Zero Coupon 2040

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	376 231,73	
Banks	(Note 3)	8 716,00	
<b>Total assets</b>		<b>384 947,73</b>	
<b>Liabilities</b>			
Other liabilities		(1 844,49)	
<b>Total liabilities</b>		<b>(1 844,49)</b>	
<b>Total net assets</b>		<b>383 103,24</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	22,28	17 194,511

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

## Fideuram Fund - Zero Coupon 2040

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>387 945,93</b>
Interest on:		
- bank accounts	(Notes 2, 3)	78,70
<b>Total income</b>		<b>78,70</b>
Management fee	(Note 6)	(1 963,85)
Depositary fee	(Note 7)	(31,20)
Subscription tax	(Note 4)	(38,92)
Other charges and taxes	(Note 5)	(931,80)
<b>Total expenses</b>		<b>(2 965,77)</b>
<b>Net investment income / (loss)</b>		<b>(2 887,07)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 847,23
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	24 608,15
<b>Net result of operations for the year</b>		<b>27 568,31</b>
Subscriptions for the year		31 805,27
Redemptions for the year		(64 216,27)
<b>Net assets at the end of the year</b>		<b>383 103,24</b>

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

## Fideuram Fund - Zero Coupon 2040

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>351 903,21</b>	<b>376 231,73</b>	<b>98,21</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>88 131,36</b>	<b>75 990,51</b>	<b>19,84</b>
<b>Zero-Coupon Bonds</b>			<b>88 131,36</b>	<b>75 990,51</b>	<b>19,84</b>
<b>FRANCE</b>			<b>88 131,36</b>	<b>75 990,51</b>	<b>19,84</b>
<b>Government</b>			<b>88 131,36</b>	<b>75 990,51</b>	<b>19,84</b>
127 900,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2040	EUR	88 131,36	75 990,51	19,84
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>263 771,85</b>	<b>300 241,22</b>	<b>78,37</b>
<b>Zero-Coupon Bonds</b>			<b>263 771,85</b>	<b>300 241,22</b>	<b>78,37</b>
<b>ITALY</b>			<b>263 771,85</b>	<b>300 241,22</b>	<b>78,37</b>
<b>Government</b>			<b>263 771,85</b>	<b>300 241,22</b>	<b>78,37</b>
145 300,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2041	EUR	56 412,65	74 304,97	19,40
140 900,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2040	EUR	83 945,69	71 457,44	18,65
131 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2040	EUR	75 193,64	69 881,95	18,24
78 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	19 446,10	42 159,78	11,00
44 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	15 732,91	23 858,12	6,23
31 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	12 515,14	17 405,88	4,54
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	252,50	594,64	0,16
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	273,22	578,44	0,15
<b>Total Portfolio</b>			<b>351 903,21</b>	<b>376 231,73</b>	<b>98,21</b>

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

## Fideuram Fund - Zero Coupon 2041

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### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	179 891,39	
Banks	(Note 3)	3 382,57	
<b>Total assets</b>		<b>183 273,96</b>	
<b>Liabilities</b>			
Other liabilities		(967,39)	
<b>Total liabilities</b>		<b>(967,39)</b>	
<b>Total net assets</b>		<b>182 306,57</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	26,54	6 870,528

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

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## Fideuram Fund - Zero Coupon 2041

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>170 462,72</b>
<b>Total income</b>		<b>0,00</b>
Management fee	(Note 6)	(871,02)
Depository fee	(Note 7)	(13,90)
Subscription tax	(Note 4)	(17,50)
Other charges and taxes	(Note 5)	(789,30)
<b>Total expenses</b>		<b>(1 691,72)</b>
<b>Net investment income / (loss)</b>		<b>(1 691,72)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	705,68
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	12 847,17
<b>Net result of operations for the year</b>		<b>11 861,13</b>
Subscriptions for the year		11 676,96
Redemptions for the year		(11 694,24)
<b>Net assets at the end of the year</b>		<b>182 306,57</b>

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

## Fideuram Fund - Zero Coupon 2041

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>184 061,63</b>	<b>179 891,39</b>	<b>98,68</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>61 944,09</b>	<b>46 540,89</b>	<b>25,53</b>
<b>Zero-Coupon Bonds</b>			<b>61 944,09</b>	<b>46 540,89</b>	<b>25,53</b>
<b>FRANCE</b>			<b>28 937,10</b>	<b>23 533,18</b>	<b>12,91</b>
<b>Government</b>			<b>28 937,10</b>	<b>23 533,18</b>	<b>12,91</b>
41 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2041	EUR	28 937,10	23 533,18	12,91
<b>NETHERLANDS</b>			<b>33 006,99</b>	<b>23 007,71</b>	<b>12,62</b>
<b>Government</b>			<b>33 006,99</b>	<b>23 007,71</b>	<b>12,62</b>
37 000,00	DUTCH FUNGIBLE STRIPS 0.00% 15/01/2042	EUR	33 006,99	23 007,71	12,62
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>122 117,54</b>	<b>133 350,50</b>	<b>73,15</b>
<b>Zero-Coupon Bonds</b>			<b>122 117,54</b>	<b>133 350,50</b>	<b>73,15</b>
<b>ITALY</b>			<b>122 117,54</b>	<b>133 350,50</b>	<b>73,15</b>
<b>Government</b>			<b>122 117,54</b>	<b>133 350,50</b>	<b>73,15</b>
93 646,64	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2041	EUR	41 243,01	45 520,70	24,97
86 257,43	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2041	EUR	45 569,60	44 111,19	24,19
68 959,86	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2040	EUR	28 678,33	34 972,99	19,18
13 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	5 854,14	7 048,99	3,87
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	208,84	594,64	0,33
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	195,38	561,48	0,31
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	368,24	540,51	0,30
<b>Total Portfolio</b>			<b>184 061,63</b>	<b>179 891,39</b>	<b>98,68</b>

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



## Fideuram Fund - Zero Coupon 2042

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	72 707,28	
Banks	(Note 3)	1 137,83	
<b>Total assets</b>		<b>73 845,11</b>	
<b>Liabilities</b>			
Other liabilities		(578,75)	
<b>Total liabilities</b>		<b>(578,75)</b>	
<b>Total net assets</b>		<b>73 266,36</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	20,10	3 645,190

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

## Fideuram Fund - Zero Coupon 2042

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>79 129,79</b>
<b>Total income</b>		<b>0,00</b>
Management fee	(Note 6)	(411,89)
Other charges and taxes	(Note 5)	(714,75)
<b>Total expenses</b>		<b>(1 126,64)</b>
<b>Net investment income / (loss)</b>		<b>(1 126,64)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 299,54)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 853,36
<b>Net result of operations for the year</b>		<b>5 427,18</b>
Subscriptions for the year		6 549,14
Redemptions for the year		(17 839,75)
<b>Net assets at the end of the year</b>		<b>73 266,36</b>

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

## Fideuram Fund - Zero Coupon 2042

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>83 043,38</b>	<b>72 707,28</b>	<b>99,24</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>33 761,45</b>	<b>24 517,20</b>	<b>33,46</b>
<b>Zero-Coupon Bonds</b>			<b>33 761,45</b>	<b>24 517,20</b>	<b>33,46</b>
<b>FRANCE</b>			<b>21 473,40</b>	<b>14 664,60</b>	<b>20,01</b>
<b>Government</b>			<b>21 473,40</b>	<b>14 664,60</b>	<b>20,01</b>
14 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2042	EUR	12 128,32	7 625,24	10,40
12 800,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2042	EUR	9 345,08	7 039,36	9,61
<b>NETHERLANDS</b>			<b>12 288,05</b>	<b>9 852,60</b>	<b>13,45</b>
<b>Government</b>			<b>12 288,05</b>	<b>9 852,60</b>	<b>13,45</b>
10 000,00	NETHERLANDS GOVERNMENT BONDS PRINCIPAL STRIPS 0.00% 15/01/2042	EUR	8 696,12	6 146,40	8,39
6 000,00	NETHERLANDS GOVERNMENT BONDS COUPON STRIPS 0.00% 15/01/2042	EUR	3 591,93	3 706,20	5,06
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>49 281,93</b>	<b>48 190,08</b>	<b>65,78</b>
<b>Zero-Coupon Bonds</b>			<b>49 281,93</b>	<b>48 190,08</b>	<b>65,78</b>
<b>ITALY</b>			<b>49 281,93</b>	<b>48 190,08</b>	<b>65,78</b>
<b>Government</b>			<b>49 281,93</b>	<b>48 190,08</b>	<b>65,78</b>
31 100,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2044	EUR	12 687,41	13 241,76	18,07
27 900,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2042	EUR	14 842,78	13 126,95	17,92
28 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2042	EUR	14 640,95	13 031,63	17,79
14 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2041	EUR	6 138,63	7 145,52	9,75
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	194,04	561,48	0,77
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	393,81	542,23	0,74
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	384,31	540,51	0,74
<b>Total Portfolio</b>			<b>83 043,38</b>	<b>72 707,28</b>	<b>99,24</b>

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

## Fideuram Fund - Zero Coupon 2043

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	182 280,50	
Banks	(Note 3)	2 746,34	
<b>Total assets</b>		<b>185 026,84</b>	
<b>Liabilities</b>			
Other liabilities		(1 004,38)	
<b>Total liabilities</b>		<b>(1 004,38)</b>	
<b>Total net assets</b>		<b>184 022,46</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	16,86	10 915,350

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

## Fideuram Fund - Zero Coupon 2043

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>125 966,29</b>
<b>Total income</b>		<b>0,00</b>
Management fee	(Note 6)	(802,31)
Depositary fee	(Note 7)	(13,02)
Subscription tax	(Note 4)	(16,42)
Other charges and taxes	(Note 5)	(951,82)
<b>Total expenses</b>		<b>(1 783,57)</b>
<b>Net investment income / (loss)</b>		<b>(1 783,57)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(47,78)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	13 391,99
<b>Net result of operations for the year</b>		<b>11 560,64</b>
Subscriptions for the year		57 713,34
Redemptions for the year		(11 217,81)
<b>Net assets at the end of the year</b>		<b>184 022,46</b>

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

## Fideuram Fund - Zero Coupon 2043

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>189 753,08</b>	<b>182 280,50</b>	<b>99,05</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>19 141,28</b>	<b>18 427,92</b>	<b>10,01</b>
<b>Zero-Coupon Bonds</b>			<b>19 141,28</b>	<b>18 427,92</b>	<b>10,01</b>
<b>FRANCE</b>			<b>18 175,42</b>	<b>17 158,44</b>	<b>9,32</b>
<b>Government</b>			<b>18 175,42</b>	<b>17 158,44</b>	<b>9,32</b>
31 200,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2042	EUR	18 175,42	17 158,44	9,32
<b>GERMANY</b>			<b>965,86</b>	<b>1 269,48</b>	<b>0,69</b>
<b>Government</b>			<b>965,86</b>	<b>1 269,48</b>	<b>0,69</b>
2 000,00	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	EUR	965,86	1 269,48	0,69
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>170 611,80</b>	<b>163 852,58</b>	<b>89,04</b>
<b>Zero-Coupon Bonds</b>			<b>170 611,80</b>	<b>163 852,58</b>	<b>89,04</b>
<b>ITALY</b>			<b>170 611,80</b>	<b>163 852,58</b>	<b>89,04</b>
<b>Government</b>			<b>170 611,80</b>	<b>163 852,58</b>	<b>89,04</b>
107 535,25	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2044	EUR	45 143,79	45 165,88	24,54
91 861,10	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2043	EUR	44 966,06	40 797,35	22,17
94 200,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2043	EUR	43 584,43	40 604,91	22,07
76 607,15	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2042	EUR	35 823,08	35 028,62	19,04
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	298,00	594,64	0,32
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	282,74	578,44	0,31
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	258,97	542,23	0,30
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	254,73	540,51	0,29
<b>Total Portfolio</b>			<b>189 753,08</b>	<b>182 280,50</b>	<b>99,05</b>

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

## Fideuram Fund - Zero Coupon 2044

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	76 975,38	
Banks	(Note 3)	2 300,57	
<b>Total assets</b>		<b>79 275,95</b>	
<b>Liabilities</b>			
Payable on investments purchased		(1 231,71)	
Other liabilities		(550,34)	
<b>Total liabilities</b>		<b>(1 782,05)</b>	
<b>Total net assets</b>		<b>77 493,90</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	14,06	5 513,790

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

## Fideuram Fund - Zero Coupon 2044

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>64 150,78</b>
<b>Total income</b>		<b>0,00</b>
Management fee	(Note 6)	(355,28)
Other charges and taxes	(Note 5)	(714,60)
<b>Total expenses</b>		<b>(1 069,88)</b>
<b>Net investment income / (loss)</b>		<b>(1 069,88)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(315,17)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 317,26
<b>Net result of operations for the year</b>		<b>4 932,21</b>
Subscriptions for the year		14 339,41
Redemptions for the year		(5 928,50)
<b>Net assets at the end of the year</b>		<b>77 493,90</b>

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



## Fideuram Fund - Zero Coupon 2044

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>97 271,51</b>	<b>76 975,38</b>	<b>99,33</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>22 597,21</b>	<b>14 712,75</b>	<b>18,99</b>
<b>Zero-Coupon Bonds</b>			<b>22 597,21</b>	<b>14 712,75</b>	<b>18,99</b>
<b>FRANCE</b>			<b>22 597,21</b>	<b>14 712,75</b>	<b>18,99</b>
<b>Government</b>			<b>22 597,21</b>	<b>14 712,75</b>	<b>18,99</b>
17 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2044	EUR	12 135,41	8 668,47	11,19
12 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2044	EUR	10 461,80	6 044,28	7,80
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>74 674,30</b>	<b>62 262,63</b>	<b>80,34</b>
<b>Zero-Coupon Bonds</b>			<b>74 674,30</b>	<b>62 262,63</b>	<b>80,34</b>
<b>ITALY</b>			<b>74 674,30</b>	<b>62 262,63</b>	<b>80,34</b>
<b>Government</b>			<b>74 674,30</b>	<b>62 262,63</b>	<b>80,34</b>
45 200,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2045	EUR	21 087,45	18 334,48	23,66
41 600,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2044	EUR	22 760,31	17 712,45	22,85
40 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2044	EUR	22 152,92	16 800,40	21,68
17 800,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2043	EUR	7 408,25	7 672,69	9,90
1 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2042	EUR	663,10	731,60	0,94
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	321,37	540,51	0,70
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2042	EUR	280,90	470,50	0,61
<b>Total Portfolio</b>			<b>97 271,51</b>	<b>76 975,38</b>	<b>99,33</b>

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

## Fideuram Fund - Global Equity

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 335 836 973,44	
Banks	(Note 3)	27 361 515,27	
Other banks and broker accounts	(Notes 2, 3, 9)	18 446 409,46	
Unrealised profit on future contracts	(Notes 2, 9)	452 393,66	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	143 775,61	
Dividends receivable (net of withholding tax)		1 437 543,45	
Receivable on subscriptions		175 877,00	
<b>Total assets</b>		<b>1 383 854 487,89</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 9)	(242 593,48)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(131 915,13)	
Payable on redemptions		(207 858,30)	
Other liabilities		(2 127 985,98)	
<b>Total liabilities</b>		<b>(2 710 352,89)</b>	
<b>Total net assets</b>		<b>1 381 144 135,00</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	18,77	73 577 088,970

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

## Fideuram Fund - Global Equity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>1 115 657 550,94</b>
Dividends (net of withholding tax)	(Note 2)	17 403 869,03
Interest on:		
- bank accounts	(Notes 2, 3)	136 511,08
Securities lending, net	(Note 12)	116 960,33
Other income		767,73
<b>Total income</b>		<b>17 658 108,17</b>
Interest on bank accounts	(Notes 2, 3)	(33 014,18)
Management fee	(Note 6)	(12 266 326,66)
Central Administration fee	(Note 7)	(1 559 315,17)
Depositary fee	(Note 7)	(522 698,74)
Subscription tax	(Note 4)	(630 662,29)
Other charges and taxes	(Note 5)	(666 449,89)
<b>Total expenses</b>		<b>(15 678 466,93)</b>
<b>Net investment income / (loss)</b>		<b>1 979 641,24</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	60 716 580,82
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	187 828 437,91
- future contracts	(Note 2)	209 800,18
- foreign currencies and forward foreign exchange contracts	(Note 2)	206 955,81
<b>Net result of operations for the year</b>		<b>250 941 415,96</b>
Subscriptions for the year		569 529 823,43
Redemptions for the year		(554 984 655,33)
<b>Net assets at the end of the year</b>		<b>1 381 144 135,00</b>

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

## Fideuram Fund - Global Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 070 939 781,31</b>	<b>1 335 836 973,44</b>	<b>96,72</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 070 939 781,31</b>	<b>1 335 836 973,44</b>	<b>96,72</b>
<b>Shares</b>			<b>1 070 939 781,31</b>	<b>1 335 836 973,44</b>	<b>96,72</b>
<b>UNITED STATES</b>			<b>755 829 544,38</b>	<b>969 902 337,18</b>	<b>70,23</b>
<b>Computing and IT</b>			<b>189 206 079,42</b>	<b>297 413 613,34</b>	<b>21,53</b>
338 786,00	APPLE, INC.	USD	49 979 106,03	70 089 435,33	5,07
166 309,00	MICROSOFT CORP.	USD	46 037 342,91	62 674 259,66	4,54
575 667,00	NVIDIA CORP.	USD	19 011 377,54	62 080 921,07	4,49
113 874,00	BROADCOM, INC.	USD	7 537 887,92	16 750 352,47	1,21
8 163,00	KLA CORP.	USD	3 593 565,62	6 043 009,54	0,44
6 500,00	MONOLITHIC POWER SYSTEMS, INC.	USD	3 348 488,21	5 488 680,24	0,40
30 285,00	APPLIED MATERIALS, INC.	USD	3 586 252,05	5 397 072,23	0,39
7 122,00	LAM RESEARCH CORP.	USD	3 986 590,46	5 282 530,82	0,38
9 925,00	ADOBE, INC.	USD	4 346 531,83	5 150 437,61	0,37
21 925,00	SALESFORCE, INC.	USD	4 192 974,38	5 009 334,75	0,36
36 205,00	ADVANCED MICRO DEVICES, INC.	USD	3 665 646,26	4 859 169,70	0,35
36 452,00	ORACLE CORP.	USD	3 189 854,81	4 652 907,41	0,34
156 094,00	PALANTIR TECHNOLOGIES, INC.	USD	2 597 317,49	4 439 280,19	0,32
20 705,00	TEXAS INSTRUMENTS, INC.	USD	3 286 639,62	4 009 314,13	0,29
24 577,00	QUALCOMM, INC.	USD	3 212 249,89	3 892 265,07	0,28
20 311,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	2 959 656,75	3 708 973,29	0,27
6 310,00	INTUIT, INC.	USD	2 750 839,16	3 592 863,58	0,26
4 540,00	SERVICENOW, INC.	USD	2 209 752,35	3 506 820,94	0,25
31 914,00	AKAMAI TECHNOLOGIES, INC.	USD	2 687 414,23	2 936 238,00	0,21
11 305,00	ANALOG DEVICES, INC.	USD	1 841 398,30	2 398 469,84	0,17
14 145,00	FISERV, INC.	USD	1 667 339,12	2 231 201,61	0,16
15 902,00	ELECTRONIC ARTS, INC.	USD	1 876 620,75	2 181 083,84	0,16
24 456,00	MICRON TECHNOLOGY, INC.	USD	1 907 360,32	2 126 339,78	0,15
94 563,00	INTEL CORP.	USD	3 125 026,05	1 882 887,86	0,14
3 397,00	MSCI, INC.	USD	1 532 769,41	1 781 790,84	0,13
6 031,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 229 560,75	1 465 278,59	0,11
18 378,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	1 577 641,02	1 368 927,76	0,10
4 387,00	CROWDSTRIKE HOLDINGS, INC.	USD	729 223,90	1 098 949,67	0,08
3 582,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	491 389,11	523 304,03	0,04
3 517,00	SKYWORKS SOLUTIONS, INC.	USD	338 668,93	348 204,93	0,03
2 206,00	QORVO, INC.	USD	213 570,96	230 963,36	0,02
537,00	SUPER MICRO COMPUTER, INC.	USD	496 023,29	212 345,20	0,02
<b>Finance</b>			<b>127 123 477,15</b>	<b>156 419 985,12</b>	<b>11,33</b>
35 706,00	BERKSHIRE HATHAWAY, INC.	USD	10 392 214,76	15 352 064,28	1,11
55 506,00	VISA, INC.	USD	11 430 976,11	13 858 698,72	1,00
66 350,00	JPMORGAN CHASE & CO.	USD	8 794 235,77	13 475 002,60	0,98
28 563,00	MASTERCARD, INC.	USD	9 577 781,60	12 472 346,89	0,90
229 631,00	BANK OF AMERICA CORP.	USD	7 260 901,04	8 453 756,88	0,61
34 392,00	AMERICAN EXPRESS CO.	USD	5 545 366,94	8 036 399,88	0,58
9 795,00	BLACKROCK, INC.	USD	6 825 521,54	7 980 151,03	0,58
50 239,00	INTERCONTINENTAL EXCHANGE, INC.	USD	5 482 006,36	7 332 288,96	0,53
29 725,00	AMERICAN TOWER CORP.	USD	6 349 210,01	6 016 969,62	0,44
39 264,00	SIMON PROPERTY GROUP, INC.	USD	4 503 591,13	5 936 245,88	0,43
79 520,00	WELLS FARGO & CO.	USD	3 303 469,79	4 200 500,96	0,30
13 423,00	PUBLIC STORAGE	USD	3 499 421,81	4 168 175,69	0,30

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

## Fideuram Fund - Global Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
66 642,00	CITIGROUP, INC.	USD	3 537 479,25	3 771 302,72	0,27
36 212,00	CROWN CASTLE, INC.	USD	4 103 941,38	3 664 710,76	0,27
16 055,00	PROGRESSIVE CORP.	USD	3 157 498,83	3 658 027,92	0,27
33 758,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	2 916 341,05	3 529 508,93	0,26
7 648,00	GOLDMAN SACHS GROUP, INC.	USD	2 405 404,78	3 525 514,59	0,26
13 623,00	CME GROUP, INC.	USD	2 629 348,50	2 655 186,64	0,19
28 262,00	MORGAN STANLEY	USD	2 309 577,42	2 645 429,48	0,19
15 984,00	EXTRA SPACE STORAGE, INC.	USD	2 332 435,44	2 555 938,27	0,19
22 191,00	PRUDENTIAL FINANCIAL, INC.	USD	2 388 034,17	2 429 001,38	0,18
20 645,00	PROLOGIS, INC.	USD	2 476 106,13	2 383 994,91	0,17
8 602,00	ARTHUR J GALLAGHER & CO.	USD	2 004 335,85	2 273 635,56	0,16
10 931,00	MARSH & MCLENNAN COS., INC.	USD	1 811 343,36	2 246 735,81	0,16
21 589,00	IRON MOUNTAIN, INC.	USD	1 281 057,19	2 209 025,39	0,16
15 654,00	BLACKSTONE, INC.	USD	1 424 517,13	2 013 283,49	0,15
46 082,00	U.S. BANCORP	USD	2 019 093,84	1 966 259,75	0,14
30 576,00	CHARLES SCHWAB CORP.	USD	1 804 449,39	1 798 263,30	0,13
16 589,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	1 999 494,96	1 791 983,72	0,13
10 225,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	1 216 687,78	1 709 770,80	0,12
13 315,00	KKR & CO., INC.	USD	1 368 898,39	1 488 840,54	0,11
14 631,00	REALTY INCOME CORP.	USD	971 735,45	820 969,77	0,06
<b>Telecommunication</b>			<b>111 231 653,21</b>	<b>140 934 840,29</b>	<b>10,20</b>
270 697,00	ALPHABET, INC.	USD	30 866 643,96	39 955 259,72	2,89
221 925,00	AMAZON.COM, INC.	USD	28 778 496,64	35 787 888,25	2,59
52 041,00	META PLATFORMS, INC.	USD	13 602 096,51	24 509 435,72	1,78
78 101,00	WALT DISNEY CO.	USD	8 439 607,45	6 377 060,76	0,46
10 064,00	NETFLIX, INC.	USD	3 588 543,20	6 376 715,67	0,46
243 700,00	AT&T, INC.	USD	4 241 034,82	4 381 272,13	0,32
89 719,00	CISCO SYSTEMS, INC.	USD	4 075 385,95	4 096 484,21	0,30
92 857,00	VERIZON COMMUNICATIONS, INC.	USD	3 881 806,43	3 504 892,55	0,25
82 654,00	COMCAST CORP.	USD	3 229 824,76	2 954 755,50	0,21
806,00	BOOKING HOLDINGS, INC.	USD	1 898 289,33	2 846 543,92	0,21
41 514,00	UBER TECHNOLOGIES, INC.	USD	2 715 827,26	2 742 721,92	0,20
6 914,00	PALO ALTO NETWORKS, INC.	USD	1 565 034,56	2 265 648,34	0,16
11 795,00	T-MOBILE U.S., INC.	USD	1 786 912,72	2 117 537,68	0,15
5 948,00	ARISTA NETWORKS, INC.	USD	1 182 455,97	1 898 910,74	0,14
8 243,00	AIRBNB, INC.	USD	1 159 157,03	873 598,66	0,06
1 341,00	F5, INC.	USD	220 536,62	246 114,52	0,02
<b>Health</b>			<b>103 069 967,41</b>	<b>124 360 336,10</b>	<b>9,00</b>
18 183,00	ELI LILLY & CO.	USD	6 251 304,78	15 770 208,78	1,14
60 238,00	ABBVIE, INC.	USD	8 000 712,50	10 683 279,50	0,77
18 636,00	UNITEDHEALTH GROUP, INC.	USD	8 290 434,42	9 936 730,94	0,72
80 226,00	MERCK & CO., INC.	USD	7 076 936,45	8 585 030,21	0,62
26 012,00	AMGEN, INC.	USD	6 119 378,58	7 844 959,96	0,57
16 115,00	VERTEX PHARMACEUTICALS, INC.	USD	5 804 610,81	7 219 502,71	0,52
6 714,00	REGENERON PHARMACEUTICALS, INC.	USD	5 075 434,71	7 185 842,32	0,52
47 129,00	JOHNSON & JOHNSON	USD	7 161 490,44	7 061 899,12	0,51
66 679,00	ABBOTT LABORATORIES	USD	6 741 426,01	6 823 317,84	0,49
8 457,00	THERMO FISHER SCIENTIFIC, INC.	USD	4 279 291,49	4 699 292,73	0,34
27 827,00	ZOETIS, INC.	USD	4 295 208,79	4 612 861,47	0,33
36 625,00	REVVITY, INC.	USD	4 019 332,06	4 054 591,75	0,29
50 537,00	BOSTON SCIENTIFIC CORP.	USD	2 594 802,26	3 734 231,94	0,27
14 902,00	DANAHER CORP.	USD	3 275 028,59	3 625 673,25	0,26

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

## Fideuram Fund - Global Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
128 671,00	PFIZER, INC.	USD	5 124 353,95	3 372 252,06	0,25
74 118,00	BRISTOL-MYERS SQUIBB CO.	USD	4 504 830,02	3 344 651,00	0,24
7 484,00	INTUITIVE SURGICAL, INC.	USD	1 973 957,41	3 330 782,38	0,24
28 124,00	GILEAD SCIENCES, INC.	USD	2 002 795,29	2 007 223,83	0,15
4 529,00	STRYKER CORP.	USD	1 202 862,91	1 474 697,10	0,11
2 789,00	ELEVANCE HEALTH, INC.	USD	1 321 545,01	1 403 167,63	0,10
4 024,00	CIGNA GROUP	USD	936 332,34	1 315 316,18	0,10
5 729,00	BECTON DICKINSON & CO.	USD	1 279 759,98	1 254 645,34	0,09
15 794,00	MODERNA, INC.	USD	1 284 392,10	1 104 395,73	0,08
20 501,00	CVS HEALTH CORP.	USD	1 619 417,86	1 060 147,50	0,08
3 977,00	CENCORA, INC.	USD	637 290,76	860 755,18	0,06
13 322,00	EDWARDS LIFESCIENCES CORP.	USD	1 025 037,92	841 997,60	0,06
1 842,00	IDEXX LABORATORIES, INC.	USD	744 875,91	800 984,63	0,06
1 642,00	ALIGN TECHNOLOGY, INC.	USD	427 124,06	351 897,42	0,03
<b>Consumer Retail</b>			<b>85 089 142,99</b>	<b>94 932 637,78</b>	<b>6,87</b>
82 561,00	PROCTER & GAMBLE CO.	USD	11 341 169,09	12 794 754,99	0,93
64 567,00	TESLA, INC.	USD	13 562 069,64	12 489 331,21	0,90
32 237,00	HOME DEPOT, INC.	USD	9 373 834,18	10 732 075,89	0,78
9 795,00	COSTCO WHOLESALE CORP.	USD	5 473 694,07	7 896 704,60	0,57
98 735,00	WALMART, INC.	USD	4 487 626,50	6 888 882,68	0,50
5 856,00	WW GRAINGER, INC.	USD	4 009 729,64	5 210 670,94	0,38
22 014,00	LOWE'S COS., INC.	USD	4 236 781,83	4 942 162,02	0,36
39 948,00	TJX COS., INC.	USD	2 680 012,21	4 232 272,18	0,31
45 690,00	STARBUCKS CORP.	USD	3 928 142,35	3 903 607,74	0,28
14 793,00	MCDONALD'S CORP.	USD	3 528 135,17	3 857 753,63	0,28
53 778,00	FASTENAL CO.	USD	3 542 591,31	3 317 338,45	0,24
25 289,00	COLGATE-PALMOLIVE CO.	USD	1 991 632,08	2 433 172,43	0,18
9 112,00	AUTOMATIC DATA PROCESSING, INC.	USD	1 822 326,17	2 271 290,98	0,16
27 914,00	NIKE, INC.	USD	2 884 729,12	2 101 178,55	0,15
11 975,00	ROSS STORES, INC.	USD	1 214 537,30	1 629 374,65	0,12
196,00	NVR, INC.	USD	1 263 110,26	1 624 177,62	0,12
30 150,00	CHIPOTLE MEXICAN GRILL, INC.	USD	1 483 540,63	1 527 520,14	0,11
32 667,00	GENERAL MOTORS CO.	USD	1 249 131,23	1 469 114,92	0,11
9 430,00	TARGET CORP.	USD	1 288 152,29	1 308 733,07	0,09
1 118,00	O'REILLY AUTOMOTIVE, INC.	USD	1 100 574,50	1 141 301,37	0,08
4 855,00	MARRIOTT INTERNATIONAL, INC.	USD	1 090 679,99	1 029 379,33	0,07
2 583,00	LULULEMON ATHLETICA, INC.	USD	851 426,18	605 484,71	0,04
7 700,00	DOLLAR GENERAL CORP.	USD	1 145 160,89	577 169,59	0,04
598,00	DECKERS OUTDOOR CORP.	USD	553 202,66	518 254,07	0,04
5 204,00	ESTEE LAUDER COS., INC.	USD	987 153,70	430 932,02	0,03
<b>Industries</b>			<b>58 858 030,37</b>	<b>66 977 974,68</b>	<b>4,85</b>
24 272,00	CATERPILLAR, INC.	USD	5 081 552,61	7 808 527,80	0,57
26 409,00	WASTE MANAGEMENT, INC.	USD	4 137 806,31	5 058 961,52	0,37
19 996,00	UNION PACIFIC CORP.	USD	4 175 020,19	4 626 231,61	0,33
18 870,00	ILLINOIS TOOL WORKS, INC.	USD	4 369 009,38	4 316 114,12	0,31
46 310,00	HOWMET AEROSPACE, INC.	USD	2 817 461,70	4 044 019,07	0,29
36 103,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	3 792 585,72	4 025 179,64	0,29
125 834,00	CSX CORP.	USD	3 845 644,15	3 895 863,48	0,28
40 637,00	EMERSON ELECTRIC CO.	USD	3 499 819,94	3 869 124,17	0,28
23 436,00	GENERAL ELECTRIC CO.	USD	2 540 764,39	3 697 167,25	0,27
20 573,00	DOVER CORP.	USD	2 750 627,14	3 457 579,99	0,25
19 752,00	OLD DOMINION FREIGHT LINE, INC.	USD	3 399 039,91	3 440 406,27	0,25

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

## Fideuram Fund - Global Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
23 702,00	AGILENT TECHNOLOGIES, INC.	USD	3 220 174,12	3 060 339,62	0,22
11 246,00	ROCKWELL AUTOMATION, INC.	USD	2 973 084,15	2 763 799,31	0,20
82 456,00	VONTIER CORP.	USD	2 036 723,71	2 609 480,31	0,19
6 252,00	DEERE & CO.	USD	2 136 510,30	2 178 739,31	0,16
16 433,00	UNITED PARCEL SERVICE, INC.	USD	2 786 236,40	1 908 449,00	0,14
27 428,00	AMPHENOL CORP.	USD	1 759 449,94	1 671 351,20	0,12
2 910,00	PARKER-HANNIFIN CORP.	USD	1 139 018,38	1 577 904,10	0,11
3 473,00	HUBBELL, INC.	USD	1 261 283,22	1 254 785,61	0,09
5 826,00	GE VERNOVA, INC.	USD	642 056,61	1 057 932,99	0,08
2 016,00	PACKAGING CORP. OF AMERICA	USD	258 736,83	381 635,79	0,03
1 800,00	OWENS CORNING	USD	235 425,27	274 382,52	0,02
<b>Basic Goods</b>			<b>35 788 490,69</b>	<b>39 866 651,60</b>	<b>2,89</b>
181 213,00	COCA-COLA CO.	USD	10 018 962,85	11 864 221,20	0,86
55 479,00	PEPSICO, INC.	USD	8 817 624,51	8 664 928,87	0,63
16 678,00	S&P GLOBAL, INC.	USD	5 611 707,52	7 733 143,86	0,56
75 822,00	MONSTER BEVERAGE CORP.	USD	3 928 904,54	3 228 377,41	0,23
10 762,00	CONSTELLATION BRANDS, INC.	USD	2 283 608,29	2 340 338,86	0,17
28 119,00	MONDELEZ INTERNATIONAL, INC.	USD	1 731 778,77	1 824 216,68	0,13
3 756,00	MOODY'S CORP.	USD	1 186 399,12	1 655 028,90	0,12
14 819,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	1 313 502,16	1 650 586,82	0,12
3 201,00	HERSHEY CO.	USD	548 965,65	558 302,53	0,04
6 713,00	CORTEVA, INC.	USD	347 037,28	347 506,47	0,03
<b>Energy</b>			<b>24 972 718,07</b>	<b>26 737 975,18</b>	<b>1,94</b>
128 464,00	EXXON MOBIL CORP.	USD	11 726 488,62	13 687 816,92	0,99
68 007,00	CHEVRON CORP.	USD	9 714 177,90	9 089 923,12	0,66
23 744,00	CONOCOPHILLIPS	USD	2 377 157,13	2 440 897,85	0,18
9 495,00	MARATHON PETROLEUM CORP.	USD	1 154 894,42	1 519 337,29	0,11
<b>Multi-Utilities</b>			<b>11 122 059,90</b>	<b>12 650 290,07</b>	<b>0,92</b>
45 266,00	AMERICAN ELECTRIC POWER CO., INC.	USD	3 724 400,68	4 100 889,51	0,30
45 407,00	NEXTERA ENERGY, INC.	USD	2 796 628,68	3 302 662,99	0,24
20 987,00	DUKE ENERGY CORP.	USD	1 904 630,52	2 160 510,17	0,16
24 469,00	SOUTHERN CO.	USD	1 594 029,77	1 909 948,19	0,14
12 101,00	DOMINION ENERGY, INC.	USD	573 180,70	611 117,46	0,04
4 371,00	AMERICAN WATER WORKS CO., INC.	USD	529 189,55	565 161,75	0,04
<b>Raw materials</b>			<b>9 367 925,17</b>	<b>9 608 033,02</b>	<b>0,70</b>
12 136,00	ECOLAB, INC.	USD	2 676 099,82	2 775 853,79	0,20
16 344,00	PPG INDUSTRIES, INC.	USD	1 968 129,97	1 915 536,34	0,14
5 432,00	SHERWIN-WILLIAMS CO.	USD	1 554 485,28	1 812 646,03	0,13
9 524,00	NUCOR CORP.	USD	1 420 667,74	1 307 065,57	0,10
4 405,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 140 903,83	1 109 706,64	0,08
9 155,00	CF INDUSTRIES HOLDINGS, INC.	USD	607 638,53	687 224,65	0,05
<b>JAPAN</b>			<b>59 248 539,00</b>	<b>67 875 874,45</b>	<b>4,91</b>
<b>Consumer Retail</b>			<b>19 238 245,59</b>	<b>22 771 083,14</b>	<b>1,65</b>
268 700,00	TOYOTA MOTOR CORP.	JPY	4 117 100,45	4 600 588,61	0,33
90 200,00	NINTENDO CO. LTD.	JPY	3 876 284,64	4 422 408,93	0,32
64 500,00	RECRUIT HOLDINGS CO. LTD.	JPY	2 213 134,96	3 620 592,44	0,26
27 900,00	SONY GROUP CORP.	JPY	2 344 201,74	2 458 147,18	0,18
229 000,00	HONDA MOTOR CO. LTD.	JPY	2 013 064,73	2 256 323,23	0,16
80 100,00	SEKISUI HOUSE LTD.	JPY	1 442 257,91	1 865 701,32	0,14
5 200,00	FAST RETAILING CO. LTD.	JPY	1 121 211,82	1 505 117,23	0,11
60 800,00	mitsubishi corp.	JPY	1 105 619,58	1 136 627,20	0,08

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## Fideuram Fund - Global Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
28 100,00	ORIENTAL LAND CO. LTD.	JPY	824 324,51	695 307,32	0,05
9 300,00	TOKYO GAS CO. LTD.	JPY	181 045,25	210 269,68	0,02
<b>Industries</b>			<b>16 444 596,38</b>	<b>15 914 935,72</b>	<b>1,15</b>
24 400,00	HOYA CORP.	JPY	2 646 083,68	3 117 934,29	0,23
6 800,00	SMC CORP.	JPY	3 268 776,89	2 826 825,83	0,20
121 600,00	MURATA MANUFACTURING CO. LTD.	JPY	2 367 101,53	2 288 344,05	0,17
64 900,00	NIPPON YUSEN KK	JPY	1 567 969,88	2 123 331,50	0,15
79 600,00	HITACHI LTD.	JPY	1 221 014,52	1 764 167,65	0,13
42 700,00	NIDEC CORP.	JPY	2 708 740,29	1 575 317,56	0,11
73 500,00	CENTRAL JAPAN RAILWAY CO.	JPY	1 703 390,06	1 541 414,27	0,11
5 900,00	DAIKIN INDUSTRIES LTD.	JPY	961 519,53	677 600,57	0,05
<b>Computing and IT</b>			<b>8 208 561,34</b>	<b>11 033 776,88</b>	<b>0,80</b>
97 500,00	ADVANTEST CORP.	JPY	2 737 661,24	4 017 477,29	0,29
99 100,00	CANON, INC.	JPY	2 438 693,62	3 084 843,17	0,22
131 600,00	FUJITSU LTD.	JPY	1 671 797,01	2 186 254,44	0,16
10 900,00	TOKYO ELECTRON LTD.	JPY	1 360 409,47	1 745 201,98	0,13
<b>Health</b>			<b>7 403 414,67</b>	<b>8 370 536,53</b>	<b>0,61</b>
92 200,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	2 700 518,55	4 224 136,50	0,31
191 800,00	ASTELLAS PHARMA, INC.	JPY	2 669 039,96	2 162 314,52	0,16
73 800,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	2 033 856,16	1 984 085,51	0,14
<b>Raw materials</b>			<b>4 629 598,57</b>	<b>5 964 958,64</b>	<b>0,43</b>
149 700,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	4 629 598,57	5 964 958,64	0,43
<b>Energy</b>			<b>2 481 069,21</b>	<b>3 097 359,45</b>	<b>0,22</b>
230 100,00	INPEX CORP.	JPY	2 481 069,21	3 097 359,45	0,22
<b>Finance</b>			<b>529 923,88</b>	<b>631 494,96</b>	<b>0,04</b>
71 700,00	JAPAN POST HOLDINGS CO. LTD.	JPY	529 923,88	631 494,96	0,04
<b>Telecommunication</b>			<b>313 129,36</b>	<b>91 729,13</b>	<b>0,01</b>
10 500,00	M3, INC.	JPY	313 129,36	91 729,13	0,01
<b>UNITED KINGDOM</b>			<b>41 327 402,71</b>	<b>46 615 580,10</b>	<b>3,38</b>
<b>Health</b>			<b>6 997 875,71</b>	<b>8 795 711,92</b>	<b>0,64</b>
44 307,00	ASTRAZENECA PLC	GBP	5 324 807,40	6 983 029,97	0,51
92 136,00	GSK PLC	GBP	1 673 068,31	1 812 681,95	0,13
<b>Basic Goods</b>			<b>7 890 394,74</b>	<b>8 086 888,15</b>	<b>0,59</b>
95 865,00	RELX PLC	GBP	2 883 257,90	4 028 194,08	0,29
47 954,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 651 912,85	1 614 733,34	0,12
47 597,00	DIAGEO PLC	GBP	1 946 939,07	1 397 287,04	0,10
20 191,00	RECKITT BENCKISER GROUP PLC	GBP	1 408 284,92	1 046 673,69	0,08
<b>Industries</b>			<b>6 437 876,25</b>	<b>7 080 730,12</b>	<b>0,51</b>
185 437,00	IMI PLC	GBP	3 522 094,21	4 031 386,94	0,29
770 782,00	ROTORK PLC	GBP	2 915 782,04	3 049 343,18	0,22
<b>Finance</b>			<b>5 069 776,52</b>	<b>6 648 211,44</b>	<b>0,48</b>
412 418,00	HSBC HOLDINGS PLC	GBP	2 516 630,00	3 264 658,92	0,24
2 697 276,00	LLOYDS BANKING GROUP PLC	GBP	1 360 895,80	1 873 488,37	0,13
12 408,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	1 192 250,72	1 510 064,15	0,11
<b>Energy</b>			<b>5 459 228,79</b>	<b>5 811 660,28</b>	<b>0,42</b>
108 731,00	SHELL PLC	GBP	3 023 954,49	3 461 146,19	0,25
461 032,00	BP PLC	GBP	2 435 274,30	2 350 514,09	0,17
<b>Consumer Retail</b>			<b>5 117 022,04</b>	<b>5 241 073,79</b>	<b>0,38</b>
56 821,00	UNILEVER PLC	GBP	2 674 857,17	3 309 833,63	0,24
8 564,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	539 323,43	771 160,42	0,06

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## Fideuram Fund - Global Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 476,00	ASHTED GROUP PLC	GBP	579 275,30	671 425,94	0,05
61 629,00	BURBERRY GROUP PLC	GBP	1 323 566,14	488 653,80	0,03
<b>Raw materials</b>			<b>3 157 950,98</b>	<b>2 645 041,23</b>	<b>0,19</b>
26 495,00	RIO TINTO PLC	GBP	1 633 832,96	1 500 555,46	0,11
43 636,00	ANGLO AMERICAN PLC	GBP	1 524 118,02	1 144 485,77	0,08
<b>Computing and IT</b>			<b>1 197 277,68</b>	<b>2 306 263,17</b>	<b>0,17</b>
16 897,00	ARM HOLDINGS PLC	USD	981 155,71	2 028 433,84	0,15
23 145,00	SAGE GROUP PLC	GBP	216 121,97	277 829,33	0,02
<b>SWITZERLAND</b>			<b>40 546 727,82</b>	<b>46 357 760,54</b>	<b>3,36</b>
<b>Health</b>			<b>15 053 525,19</b>	<b>17 236 369,39</b>	<b>1,25</b>
60 291,00	NOVARTIS AG	CHF	4 842 215,84	6 555 844,79	0,47
20 663,00	ROCHE HOLDING AG	CHF	6 392 306,97	6 318 924,71	0,46
32 652,00	STRAUMANN HOLDING AG	CHF	3 819 002,38	4 361 599,89	0,32
<b>Finance</b>			<b>7 843 259,17</b>	<b>9 889 917,44</b>	<b>0,72</b>
185 342,00	UBS GROUP AG	CHF	3 625 919,66	5 125 204,09	0,37
3 426,00	ZURICH INSURANCE GROUP AG	CHF	1 582 944,96	1 792 618,53	0,13
12 288,00	SWISS RE AG	CHF	1 321 654,46	1 513 839,84	0,11
5 680,00	CHUBB LTD.	USD	1 312 740,09	1 458 254,98	0,11
<b>Basic Goods</b>			<b>10 783 074,87</b>	<b>9 525 730,28</b>	<b>0,69</b>
98 287,00	NESTLE SA	CHF	10 783 074,87	9 525 730,28	0,69
<b>Industries</b>			<b>4 961 418,67</b>	<b>7 446 211,86</b>	<b>0,54</b>
79 837,00	ABB LTD.	CHF	2 519 010,70	4 134 032,14	0,30
5 890,00	SIKA AG	CHF	1 530 172,70	1 705 884,29	0,12
18 460,00	HOLCIM AG	CHF	912 235,27	1 606 295,43	0,12
<b>Consumer Retail</b>			<b>1 331 474,32</b>	<b>1 535 966,09</b>	<b>0,11</b>
10 777,00	CIE FINANCIERE RICHEMONT SA	CHF	1 331 474,32	1 535 966,09	0,11
<b>Raw materials</b>			<b>573 975,60</b>	<b>723 565,48</b>	<b>0,05</b>
156,00	GIVAUDAN SA	CHF	573 975,60	723 565,48	0,05
<b>FRANCE</b>			<b>38 212 912,87</b>	<b>41 541 144,11</b>	<b>3,01</b>
<b>Consumer Retail</b>			<b>13 917 867,34</b>	<b>14 193 143,30</b>	<b>1,03</b>
10 195,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6 938 124,48	6 874 488,50	0,50
14 308,00	L'OREAL SA	EUR	5 464 227,13	5 674 552,80	0,41
758,00	HERMES INTERNATIONAL SCA	EUR	1 515 515,73	1 644 102,00	0,12
<b>Industries</b>			<b>6 632 240,40</b>	<b>9 260 334,50</b>	<b>0,67</b>
29 563,00	SCHNEIDER ELECTRIC SE	EUR	4 430 329,94	6 790 621,10	0,49
22 836,00	VINCI SA	EUR	2 201 910,46	2 469 713,40	0,18
<b>Health</b>			<b>6 006 089,94</b>	<b>5 167 925,20</b>	<b>0,37</b>
25 881,00	SANOFI SA	EUR	2 345 379,58	2 619 157,20	0,19
13 852,00	SARTORIUS STEDIM BIOTECH	EUR	3 660 710,36	2 548 768,00	0,18
<b>Energy</b>			<b>3 787 686,30</b>	<b>4 395 651,39</b>	<b>0,32</b>
70 681,00	TOTALENERGIES SE	EUR	3 787 686,30	4 395 651,39	0,32
<b>Finance</b>			<b>3 581 720,70</b>	<b>4 230 282,84</b>	<b>0,31</b>
67 598,00	BNP PARIBAS SA	EUR	3 581 720,70	4 230 282,84	0,31
<b>Computing and IT</b>			<b>2 432 756,68</b>	<b>2 272 878,72</b>	<b>0,16</b>
64 424,00	DASSAULT SYSTEMES SE	EUR	2 432 756,68	2 272 878,72	0,16
<b>Raw materials</b>			<b>1 854 551,51</b>	<b>2 020 928,16</b>	<b>0,15</b>
11 978,00	AIR LIQUIDE SA	EUR	1 854 551,51	2 020 928,16	0,15
<b>GERMANY</b>			<b>23 437 471,73</b>	<b>28 316 629,88</b>	<b>2,05</b>
<b>Industries</b>			<b>7 290 316,24</b>	<b>8 402 612,32</b>	<b>0,61</b>
33 581,00	SIEMENS AG	EUR	4 418 010,59	5 706 083,52	0,41
68 789,00	DEUTSCHE POST AG	EUR	2 872 305,65	2 696 528,80	0,20

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## Fideuram Fund - Global Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>6 664 284,72</b>	<b>6 913 387,03</b>	<b>0,50</b>
30 565,00	BEIERSDORF AG	EUR	3 628 107,39	3 996 373,75	0,29
46 792,00	MERCEDES-BENZ GROUP AG	EUR	3 036 177,33	2 917 013,28	0,21
<b>Computing and IT</b>			<b>2 689 239,33</b>	<b>4 714 040,24</b>	<b>0,34</b>
23 842,00	SAP SE	EUR	2 689 239,33	4 714 040,24	0,34
<b>Finance</b>			<b>3 760 973,41</b>	<b>4 227 932,56</b>	<b>0,31</b>
7 971,00	ALLIANZ SE	EUR	1 974 607,36	2 239 053,90	0,16
63 787,00	VONOVIA SE	EUR	1 786 366,05	1 988 878,66	0,15
<b>Telecommunication</b>			<b>3 032 658,03</b>	<b>4 058 657,73</b>	<b>0,29</b>
157 863,00	DEUTSCHE TELEKOM AG	EUR	3 032 658,03	4 058 657,73	0,29
<b>CANADA</b>			<b>21 202 346,50</b>	<b>21 083 514,12</b>	<b>1,53</b>
<b>Industries</b>			<b>8 937 705,84</b>	<b>8 468 590,22</b>	<b>0,61</b>
49 010,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	3 772 781,04	3 675 197,00	0,27
31 680,00	CANADIAN NATIONAL RAILWAY CO.	CAD	3 784 035,59	3 372 023,59	0,24
8 436,00	WASTE CONNECTIONS, INC.	USD	1 380 889,21	1 421 369,63	0,10
<b>Finance</b>			<b>6 853 633,44</b>	<b>6 680 589,92</b>	<b>0,48</b>
29 234,00	ROYAL BANK OF CANADA	CAD	2 806 208,66	3 193 778,84	0,23
42 625,00	TORONTO-DOMINION BANK	CAD	2 630 542,35	2 307 221,05	0,17
15 613,00	BANK OF MONTREAL	CAD	1 416 882,43	1 179 590,03	0,08
<b>Computing and IT</b>			<b>2 110 692,64</b>	<b>2 501 622,38</b>	<b>0,18</b>
24 580,00	CGI, INC.	CAD	2 110 692,64	2 501 622,38	0,18
<b>Telecommunication</b>			<b>2 292 172,46</b>	<b>2 273 952,17</b>	<b>0,17</b>
17 270,00	SHOPIFY, INC.	CAD	1 120 110,57	1 155 443,40	0,09
30 544,00	ROGERS COMMUNICATIONS, INC.	CAD	1 172 061,89	1 118 508,77	0,08
<b>Energy</b>			<b>1 008 142,12</b>	<b>1 158 759,43</b>	<b>0,09</b>
35 438,00	CANADIAN NATURAL RESOURCES LTD.	CAD	1 008 142,12	1 158 759,43	0,09
<b>DENMARK</b>			<b>13 469 006,42</b>	<b>20 916 371,52</b>	<b>1,51</b>
<b>Health</b>			<b>9 939 419,20</b>	<b>16 439 529,41</b>	<b>1,19</b>
99 100,00	NOVO NORDISK AS	DKK	6 076 994,73	12 463 635,41	0,90
28 730,00	COLOPLAST AS	DKK	3 299 035,44	3 544 376,11	0,26
1 718,00	GENMAB AS	DKK	563 389,03	431 517,89	0,03
<b>Raw materials</b>			<b>2 904 826,97</b>	<b>3 847 925,02</b>	<b>0,28</b>
61 328,00	NOVONESIS -B-	DKK	2 904 826,97	3 847 925,02	0,28
<b>Industries</b>			<b>624 760,25</b>	<b>628 917,09</b>	<b>0,04</b>
3 893,00	DSV AS	DKK	624 760,25	628 917,09	0,04
<b>IRELAND</b>			<b>17 670 102,10</b>	<b>20 373 040,47</b>	<b>1,48</b>
<b>Industries</b>			<b>5 502 600,64</b>	<b>7 031 852,06</b>	<b>0,51</b>
51 837,00	CRH PLC	USD	3 687 757,48	4 250 830,80	0,31
6 457,00	EATON CORP. PLC	USD	1 017 965,09	1 790 448,15	0,13
15 051,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	796 878,07	990 573,11	0,07
<b>Raw materials</b>			<b>4 968 379,51</b>	<b>6 071 342,64</b>	<b>0,44</b>
14 052,00	LINDE PLC	USD	4 968 379,51	6 071 342,64	0,44
<b>Computing and IT</b>			<b>2 991 518,88</b>	<b>3 335 781,18</b>	<b>0,24</b>
10 798,00	ACCENTURE PLC	USD	2 991 518,88	3 335 781,18	0,24
<b>Health</b>			<b>2 728 138,22</b>	<b>2 427 087,26</b>	<b>0,18</b>
30 329,00	MEDTRONIC PLC	USD	2 728 138,22	2 427 087,26	0,18
<b>Finance</b>			<b>1 479 464,85</b>	<b>1 506 977,33</b>	<b>0,11</b>
4 853,00	AON PLC	USD	1 479 464,85	1 506 977,33	0,11
<b>ITALY</b>			<b>12 232 136,87</b>	<b>18 948 510,00</b>	<b>1,37</b>
<b>Finance</b>			<b>9 556 803,87</b>	<b>16 383 423,64</b>	<b>1,19</b>
1 892 147,00	INTESA SANPAOLO SPA	EUR	4 756 370,40	7 122 987,38	0,52

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
165 257,00	UNICREDIT SPA	EUR	2 449 521,37	6 177 306,66	0,45
123 920,00	GENERALI	EUR	2 350 912,10	3 083 129,60	0,22
<b>Consumer Retail</b>			<b>1 561 938,03</b>	<b>1 312 234,76</b>	<b>0,09</b>
23 678,00	MONCLER SPA	EUR	1 561 938,03	1 312 234,76	0,09
<b>Multi-Utilities</b>			<b>1 113 394,97</b>	<b>1 252 851,60</b>	<b>0,09</b>
182 525,00	ENEL SPA	EUR	1 113 394,97	1 252 851,60	0,09
<b>NETHERLANDS</b>			<b>10 747 223,38</b>	<b>12 464 291,21</b>	<b>0,90</b>
<b>Computing and IT</b>			<b>7 855 066,36</b>	<b>9 450 056,00</b>	<b>0,68</b>
11 638,00	ASML HOLDING NV	EUR	7 855 066,36	9 450 056,00	0,68
<b>Consumer Retail</b>			<b>1 962 796,76</b>	<b>1 924 342,56</b>	<b>0,14</b>
127 120,00	STELLANTIS NV	EUR	1 962 796,76	1 924 342,56	0,14
<b>Telecommunication</b>			<b>929 360,26</b>	<b>1 089 892,65</b>	<b>0,08</b>
32 505,00	PROSUS NV	EUR	929 360,26	1 089 892,65	0,08
<b>SWEDEN</b>			<b>9 411 293,24</b>	<b>11 916 768,53</b>	<b>0,86</b>
<b>Industries</b>			<b>8 491 063,19</b>	<b>10 720 818,86</b>	<b>0,77</b>
249 746,00	ATLAS COPCO AB	SEK	3 067 686,94	4 101 299,09	0,30
80 457,00	ALFA LAVAL AB	SEK	2 593 515,24	3 264 277,74	0,23
189 226,00	HEXPOL AB	SEK	1 697 683,55	1 933 077,33	0,14
48 689,00	ASSA ABLOY AB	SEK	1 132 177,46	1 422 164,70	0,10
<b>Consumer Retail</b>			<b>920 230,05</b>	<b>1 195 949,67</b>	<b>0,09</b>
49 731,00	VOLVO AB	SEK	920 230,05	1 195 949,67	0,09
<b>AUSTRALIA</b>			<b>9 933 308,62</b>	<b>11 282 933,29</b>	<b>0,82</b>
<b>Finance</b>			<b>2 754 032,61</b>	<b>3 447 070,23</b>	<b>0,25</b>
40 312,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 754 032,61	3 447 070,23	0,25
<b>Consumer Retail</b>			<b>2 526 269,41</b>	<b>3 348 364,73</b>	<b>0,24</b>
75 241,00	WESFARMERS LTD.	AUD	2 526 269,41	3 348 364,73	0,24
<b>Health</b>			<b>2 416 350,15</b>	<b>2 381 188,39</b>	<b>0,17</b>
12 647,00	CSL LTD.	AUD	2 416 350,15	2 381 188,39	0,17
<b>Raw materials</b>			<b>2 236 656,45</b>	<b>2 106 309,94</b>	<b>0,16</b>
84 283,00	BHP GROUP LTD.	AUD	2 236 656,45	2 106 309,94	0,16
<b>NORWAY</b>			<b>6 242 001,52</b>	<b>6 124 143,43</b>	<b>0,44</b>
<b>Energy</b>			<b>3 894 156,01</b>	<b>3 494 881,50</b>	<b>0,25</b>
97 553,00	EQUINOR ASA	NOK	2 702 170,83	2 342 202,71	0,17
53 228,00	AKER BP ASA	NOK	1 191 985,18	1 152 678,79	0,08
<b>Basic Goods</b>			<b>2 347 845,51</b>	<b>2 629 261,93</b>	<b>0,19</b>
55 947,00	SALMAR ASA	NOK	2 347 845,51	2 629 261,93	0,19
<b>SPAIN</b>			<b>2 740 368,96</b>	<b>3 649 432,88</b>	<b>0,26</b>
<b>Multi-Utilities</b>			<b>1 612 297,89</b>	<b>1 933 066,90</b>	<b>0,14</b>
140 170,00	IBERDROLA SA	EUR	1 476 327,34	1 796 979,40	0,13
7 125,00	ENDESA SA	EUR	135 970,55	136 087,50	0,01
<b>Finance</b>			<b>1 128 071,07</b>	<b>1 716 365,98</b>	<b>0,12</b>
381 754,00	BANCO SANTANDER SA	EUR	1 128 071,07	1 716 365,98	0,12
<b>FINLAND</b>			<b>3 059 479,89</b>	<b>2 485 503,39</b>	<b>0,18</b>
<b>Telecommunication</b>			<b>1 953 058,09</b>	<b>1 791 254,64</b>	<b>0,13</b>
39 612,00	ELISA OYJ	EUR	1 953 058,09	1 791 254,64	0,13
<b>Energy</b>			<b>1 106 421,80</b>	<b>694 248,75</b>	<b>0,05</b>
32 825,00	NESTE OYJ	EUR	1 106 421,80	694 248,75	0,05
<b>JERSEY</b>			<b>1 743 014,82</b>	<b>2 277 553,60</b>	<b>0,17</b>
<b>Consumer Retail</b>			<b>1 743 014,82</b>	<b>2 277 553,60</b>	<b>0,17</b>
52 069,00	EXPERIAN PLC	GBP	1 743 014,82	2 277 553,60	0,17

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

## Fideuram Fund - Global Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>HONG KONG</b>			<b>1 933 787,33</b>	<b>1 689 009,33</b>	<b>0,12</b>
<b>Finance</b>			<b>1 933 787,33</b>	<b>1 689 009,33</b>	<b>0,12</b>
263 000,00	AIA GROUP LTD.	HKD	1 933 787,33	1 689 009,33	0,12
<b>BELGIUM</b>			<b>1 107 694,01</b>	<b>1 130 774,40</b>	<b>0,08</b>
<b>Basic Goods</b>			<b>1 107 694,01</b>	<b>1 130 774,40</b>	<b>0,08</b>
20 448,00	ANHEUSER-BUSCH INBEV SA	EUR	1 107 694,01	1 130 774,40	0,08
<b>CURACAO</b>			<b>845 419,14</b>	<b>885 801,01</b>	<b>0,06</b>
<b>Energy</b>			<b>845 419,14</b>	<b>885 801,01</b>	<b>0,06</b>
22 289,00	SCHLUMBERGER NV	USD	845 419,14	885 801,01	0,06
<b>Total Portfolio</b>			<b>1 070 939 781,31</b>	<b>1 335 836 973,44</b>	<b>96,72</b>

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

## Fideuram Fund - Global Equity

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>209 800,18</b>	<b>23 566 720,44</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>452 393,66</b>	<b>8 234 447,76</b>
50,00	82,00	Purchase	EMINI RUSSELL 2000	20/09/2024	USD	452 393,66	8 234 447,76
<b>Unrealised loss on future contracts and commitment</b>						<b>(242 593,48)</b>	<b>15 332 272,68</b>
10 000,00	91,00	Purchase	EMINI TOPIX	12/09/2024	JPY	(242 593,48)	15 332 272,68

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

## Fideuram Fund - Global Equity

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>11 860,48</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>143 775,61</b>
20/09/24	4 857 000,00	GBP	5 619 576,54	EUR	143 775,61
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(131 915,13)</b>
20/09/24	21 479 000,00	CAD	14 489 341,61	EUR	(94 643,70)
20/09/24	1 680 880 783,00	JPY	10 483 926,35	EUR	(37 017,84)
20/09/24	51 329,06	EUR	84 000,00	AUD	(143,26)
20/09/24	2 848,08	EUR	476 000,00	JPY	(110,33)

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

## Fideuram Fund - Global Bond

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	365 836 835,47	
Banks	(Note 3)	4 816 101,88	
Other banks and broker accounts	(Notes 2, 3, 9)	204 650,85	
Options purchased, at market value	(Notes 2, 9)	109 969,35	
Unrealised profit on future contracts	(Notes 2, 9)	23 961,68	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	3 321 514,41	
Interest receivable (net of withholding tax)		2 468 498,61	
Receivable on investments sold		1 688 952,01	
Receivable on subscriptions		250 276,46	
<b>Total assets</b>		<b>378 720 760,72</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 9)	(149 996,55)	
Option contracts, at market value	(Notes 2, 9)	(94 011,36)	
Unrealised loss on future contracts	(Notes 2, 9)	(7 622,64)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(566 285,35)	
Payable on investments purchased		(5 770 318,06)	
Payable on redemptions		(61 971,81)	
Other liabilities		(438 193,25)	
<b>Total liabilities</b>		<b>(7 088 399,02)</b>	
<b>Total net assets</b>		<b>371 632 361,70</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class A	EUR	9,44	39 354 595,920

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

## Fideuram Fund - Global Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>153 714 354,43</b>
Interest on:		
- bonds	(Note 2)	6 197 977,38
- bank accounts	(Notes 2, 3)	240 566,88
Securities lending, net	(Note 12)	5 118,91
Other income		101,08
<b>Total income</b>		<b>6 443 764,25</b>
Interest on bank accounts	(Notes 2, 3)	(36 361,13)
Management fee	(Note 6)	(1 759 746,82)
Central Administration fee	(Note 7)	(355 791,23)
Depositary fee	(Note 7)	(119 088,42)
Subscription tax	(Note 4)	(147 112,96)
Other charges and taxes	(Note 5)	(143 151,98)
<b>Total expenses</b>		<b>(2 561 252,54)</b>
<b>Net investment income / (loss)</b>		<b>3 882 511,71</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 918 959,49)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 858 459,16
- option contracts	(Note 2)	(93,57)
- future contracts	(Note 2)	25 066,39
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 425 720,70
<b>Net result of operations for the year</b>		<b>11 272 704,90</b>
Subscriptions for the year		308 249 397,90
Redemptions for the year		(101 604 095,53)
<b>Net assets at the end of the year</b>		<b>371 632 361,70</b>

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



## Fideuram Fund - Global Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>376 123 873,70</b>	<b>365 836 835,47</b>	<b>98,44</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>360 558 199,63</b>	<b>350 820 803,91</b>	<b>94,40</b>
<b>Ordinary Bonds</b>			<b>352 623 289,78</b>	<b>342 706 507,75</b>	<b>92,22</b>
<b>UNITED STATES</b>			<b>134 959 055,41</b>	<b>133 215 011,55</b>	<b>35,85</b>
<b>Government</b>			<b>134 959 055,41</b>	<b>133 215 011,55</b>	<b>35,85</b>
15 488 100,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	13 116 252,99	13 093 751,87	3,52
15 190 100,00	U.S. TREASURY NOTES 0.625% 15/05/2030	USD	11 341 113,69	11 531 157,20	3,10
13 757 100,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	11 143 997,88	11 236 135,64	3,02
12 737 100,00	U.S. TREASURY NOTES 2.875% 15/08/2028	USD	11 476 239,83	11 130 776,84	2,99
12 306 500,00	U.S. TREASURY NOTES 2.375% 15/05/2027	USD	10 831 188,61	10 704 537,29	2,88
11 549 100,00	U.S. TREASURY NOTES 1.50% 31/01/2027	USD	9 918 018,38	9 874 551,18	2,66
10 252 300,00	U.S. TREASURY NOTES 0.75% 31/08/2026	USD	8 663 698,00	8 703 006,34	2,34
6 917 200,00	U.S. TREASURY NOTES 2.75% 15/05/2025	USD	6 290 474,48	6 170 073,51	1,66
6 844 300,00	U.S. TREASURY NOTES 2.25% 15/11/2025	USD	6 235 475,28	6 039 712,10	1,63
6 166 500,00	U.S. TREASURY NOTES 0.375% 31/01/2026	USD	5 182 158,20	5 286 649,05	1,42
5 326 700,00	U.S. TREASURY NOTES 2.00% 15/08/2025	USD	4 794 142,69	4 705 026,44	1,27
4 301 480,73	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	USD	4 030 047,19	3 787 391,43	1,02
3 863 200,00	U.S. TREASURY BONDS 4.50% 15/05/2038	USD	3 618 033,54	3 673 883,58	0,99
4 724 600,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	3 753 303,08	3 397 313,58	0,91
3 493 800,00	U.S. TREASURY BONDS 3.75% 15/11/2043	USD	3 317 047,25	2 919 654,06	0,79
4 475 600,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	2 977 430,15	2 918 803,71	0,79
4 648 500,00	U.S. TREASURY BONDS 1.125% 15/05/2040	USD	2 851 911,83	2 718 891,22	0,73
4 729 000,00	U.S. TREASURY BONDS 1.875% 15/02/2051	USD	2 735 397,23	2 635 803,98	0,71
4 146 300,00	U.S. TREASURY BONDS 2.00% 15/08/2051	USD	2 473 850,99	2 375 113,75	0,64
2 532 683,51	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	2 163 843,37	2 110 939,09	0,57
2 088 500,00	U.S. TREASURY NOTES 1.50% 15/02/2025	USD	1 877 277,38	1 858 830,67	0,50
1 877 800,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	1 464 523,34	1 482 140,30	0,40
1 524 900,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	1 285 939,01	1 321 987,87	0,36
1 878 000,00	U.S. TREASURY BONDS 2.875% 15/05/2052	USD	1 287 385,06	1 311 442,18	0,35
1 293 200,00	U.S. TREASURY BONDS 4.125% 15/08/2053	USD	1 097 413,74	1 147 406,16	0,31
1 332 600,00	U.S. TREASURY BONDS 3.625% 15/02/2053	USD	1 032 892,22	1 080 032,51	0,29
<b>GERMANY</b>			<b>34 240 297,09</b>	<b>34 528 256,48</b>	<b>9,29</b>
<b>Government</b>			<b>34 240 297,09</b>	<b>34 528 256,48</b>	<b>9,29</b>
13 535 495,35	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	12 269 192,29	12 583 273,25	3,38
9 112 371,86	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	9 018 076,63	9 170 691,04	2,47
7 646 058,92	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	7 409 315,37	7 433 957,25	2,00
1 588 459,92	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	2 038 727,98	2 044 109,65	0,55
1 422 705,36	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	1 775 082,99	1 659 486,21	0,45
792 715,35	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	625 002,25	609 740,79	0,16
563 464,91	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	558 011,62	556 793,49	0,15
475 194,34	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	546 887,96	470 204,80	0,13
<b>JAPAN</b>			<b>35 223 045,21</b>	<b>29 230 264,52</b>	<b>7,86</b>
<b>Government</b>			<b>35 223 045,21</b>	<b>29 230 264,52</b>	<b>7,86</b>
1 075 650 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2030	JPY	7 801 438,15	6 526 906,76	1,76
897 950 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/12/2033	JPY	7 438 913,97	5 954 866,94	1,60
500 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/09/2042	JPY	3 538 570,00	3 237 753,88	0,87
572 550 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2038	JPY	3 787 420,94	3 210 141,68	0,86
596 600 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2048	JPY	3 355 122,12	2 931 728,61	0,79
457 800 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2029	JPY	3 212 669,01	2 788 495,28	0,75
640 500 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	JPY	2 956 225,07	2 359 995,80	0,63

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

## Fideuram Fund - Global Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
331 850 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/03/2045	JPY	2 826 807,76	1 965 236,81	0,53
41 300 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2026	JPY	305 878,19	255 138,76	0,07
<b>CHINA</b>			<b>22 904 232,16</b>	<b>23 790 712,72</b>	<b>6,40</b>
<b>Government</b>			<b>22 904 232,16</b>	<b>23 790 712,72</b>	<b>6,40</b>
29 740 000,00	CHINA GOVERNMENT BONDS 2.67% 25/05/2033	CNY	3 871 187,63	3 945 328,69	1,06
29 220 000,00	CHINA GOVERNMENT BONDS 2.62% 25/06/2030	CNY	3 772 351,57	3 850 867,12	1,04
28 630 000,00	CHINA GOVERNMENT BONDS 3.01% 13/05/2028	CNY	3 775 684,00	3 812 600,91	1,03
24 000 000,00	CHINA GOVERNMENT BONDS 2.37% 15/01/2029	CNY	3 113 692,60	3 129 306,74	0,84
13 480 000,00	CHINA GOVERNMENT BONDS 3.73% 25/05/2070	CNY	2 038 823,80	2 365 830,53	0,64
15 260 000,00	CHINA GOVERNMENT BONDS 3.19% 15/04/2053	CNY	2 048 050,25	2 278 067,46	0,61
13 600 000,00	CHINA GOVERNMENT BONDS 3.12% 25/10/2052	CNY	1 930 914,58	1 998 531,05	0,54
10 000 000,00	CHINA GOVERNMENT BONDS 4.50% 23/06/2041	CNY	1 630 262,65	1 685 873,06	0,45
5 000 000,00	CHINA GOVERNMENT BONDS 3.00% 15/10/2053	CNY	723 265,08	724 307,16	0,19
<b>UNITED KINGDOM</b>			<b>22 538 269,18</b>	<b>21 480 898,58</b>	<b>5,78</b>
<b>Government</b>			<b>22 538 269,18</b>	<b>21 480 898,58</b>	<b>5,78</b>
4 594 641,77	U.K. GILTS 4.25% 07/12/2027	GBP	5 404 994,22	5 520 307,77	1,48
2 671 370,74	U.K. GILTS 4.25% 07/12/2055	GBP	3 660 121,31	3 034 638,21	0,82
2 167 476,25	U.K. GILTS 4.25% 07/06/2032	GBP	2 973 132,08	2 642 572,26	0,71
2 147 616,92	U.K. GILTS 4.25% 07/03/2036	GBP	2 574 251,90	2 587 505,87	0,70
1 872 681,84	U.K. GILTS 4.50% 07/12/2042	GBP	2 223 973,30	2 250 297,86	0,60
1 476 837,12	U.K. GILTS 4.75% 07/12/2030	GBP	1 978 287,75	1 844 176,49	0,50
1 212 471,37	U.K. GILTS 2.00% 07/09/2025	GBP	1 449 472,71	1 406 487,26	0,38
963 161,20	U.K. GILTS 4.25% 07/12/2046	GBP	1 070 460,49	1 106 190,48	0,30
994 032,96	U.K. GILTS 1.625% 22/10/2071	GBP	599 086,96	552 494,21	0,15
547 101,70	U.K. GILTS 3.50% 22/07/2068	GBP	604 488,46	536 228,17	0,14
<b>ITALY</b>			<b>17 858 518,59</b>	<b>16 997 182,14</b>	<b>4,57</b>
<b>Government</b>			<b>17 858 518,59</b>	<b>16 997 182,14</b>	<b>4,57</b>
4 506 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	4 964 176,11	4 542 273,30	1,22
3 970 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	3 671 615,06	3 701 191,30	0,99
2 070 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	2 629 456,45	2 408 714,10	0,65
2 039 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2039	EUR	2 219 080,79	2 270 508,06	0,61
1 351 624,54	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	1 675 644,45	1 500 451,92	0,40
1 258 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	1 233 768,09	1 285 814,38	0,35
610 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	850 203,34	661 520,60	0,18
1 024 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.70% 01/09/2051	EUR	614 574,30	626 708,48	0,17
<b>CANADA</b>			<b>16 757 052,76</b>	<b>16 980 912,01</b>	<b>4,57</b>
<b>Government</b>			<b>16 757 052,76</b>	<b>16 980 912,01</b>	<b>4,57</b>
21 046 000,00	CANADA GOVERNMENT BONDS 0.25% 01/03/2026	CAD	13 253 890,50	13 460 162,31	3,62
3 254 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2031	CAD	1 958 300,70	1 976 841,33	0,53
963 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	751 223,30	767 650,38	0,21
606 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	321 043,75	315 685,16	0,09
442 000,00	CANADA GOVERNMENT BONDS 3.50% 01/12/2045	CAD	310 628,18	308 793,48	0,08
249 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2064	CAD	161 966,33	151 779,35	0,04
<b>FRANCE</b>			<b>15 060 115,23</b>	<b>13 644 330,56</b>	<b>3,67</b>
<b>Government</b>			<b>15 060 115,23</b>	<b>13 644 330,56</b>	<b>3,67</b>
4 582 664,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	5 665 344,09	5 138 678,62	1,38
2 284 362,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	3 367 537,57	2 758 412,80	0,74
2 249 938,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	2 157 702,46	2 202 734,30	0,59
1 260 874,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	1 498 835,75	1 451 530,76	0,39
546 178,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	765 981,24	533 867,15	0,15
734 091,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	509 627,20	492 545,70	0,13

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

## Fideuram Fund - Global Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
384 296,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	425 313,91	416 108,02	0,11
316 764,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	371 160,65	365 757,89	0,10
165 712,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	194 387,40	181 167,96	0,05
175 277,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	104 224,96	103 527,36	0,03
<b>NETHERLANDS</b>			<b>9 491 900,30</b>	<b>9 656 045,08</b>	<b>2,60</b>
<b>Government</b>			<b>9 491 900,30</b>	<b>9 656 045,08</b>	<b>2,60</b>
4 242 354,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	4 040 035,59	4 097 180,65	1,10
2 545 927,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	2 480 087,01	2 550 891,56	0,69
2 544 140,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	2 286 836,86	2 395 918,40	0,64
353 844,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	250 645,65	255 199,37	0,07
160 117,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	232 864,23	181 497,42	0,05
175 200,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	201 430,96	175 357,68	0,05
<b>IRELAND</b>			<b>9 511 472,85</b>	<b>9 477 747,30</b>	<b>2,55</b>
<b>Government</b>			<b>9 511 472,85</b>	<b>9 477 747,30</b>	<b>2,55</b>
5 309 144,29	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	EUR	5 450 261,35	5 370 252,54	1,45
2 297 000,00	IRELAND GOVERNMENT BONDS 1.00% 15/05/2026	EUR	2 221 405,73	2 240 792,41	0,60
1 975 680,91	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	1 839 805,77	1 866 702,35	0,50
<b>SPAIN</b>			<b>8 562 294,82</b>	<b>8 070 101,37</b>	<b>2,17</b>
<b>Government</b>			<b>8 562 294,82</b>	<b>8 070 101,37</b>	<b>2,17</b>
3 065 000,00	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	EUR	3 648 718,14	3 684 834,95	0,99
1 243 000,00	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	EUR	2 006 819,75	1 494 371,89	0,40
986 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	840 956,93	868 015,24	0,23
754 000,00	SPAIN GOVERNMENT BONDS 2.75% 31/10/2024	EUR	804 247,30	753 261,08	0,20
657 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	546 702,69	556 170,21	0,15
339 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	392 453,89	396 141,84	0,11
276 000,00	SPAIN GOVERNMENT BONDS 4.70% 30/07/2041	EUR	322 396,12	317 306,16	0,09
<b>AUSTRALIA</b>			<b>7 266 253,84</b>	<b>7 282 161,17</b>	<b>1,96</b>
<b>Government</b>			<b>7 266 253,84</b>	<b>7 282 161,17</b>	<b>1,96</b>
7 656 000,00	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	AUD	4 417 412,84	4 479 536,57	1,21
2 240 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	1 114 133,26	1 134 944,15	0,31
1 325 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	746 345,88	752 176,97	0,20
1 034 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/04/2026	AUD	703 388,70	639 626,50	0,17
786 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	284 973,16	275 876,98	0,07
<b>FINLAND</b>			<b>6 527 840,22</b>	<b>6 674 383,30</b>	<b>1,80</b>
<b>Government</b>			<b>6 527 840,22</b>	<b>6 674 383,30</b>	<b>1,80</b>
3 919 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	3 612 698,48	3 701 142,79	1,00
3 347 000,00	FINLAND GOVERNMENT BONDS 0.75% 15/04/2031	EUR	2 915 141,74	2 973 240,51	0,80
<b>BELGIUM</b>			<b>4 531 592,06</b>	<b>4 451 575,00</b>	<b>1,20</b>
<b>Government</b>			<b>4 531 592,06</b>	<b>4 451 575,00</b>	<b>1,20</b>
3 392 355,78	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	3 230 940,75	3 243 736,67	0,87
692 877,49	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057	EUR	549 332,14	533 127,66	0,15
322 641,63	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	459 087,61	383 091,77	0,10
145 336,38	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	152 840,15	154 632,09	0,04
121 138,29	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	139 391,41	136 986,81	0,04
<b>SWEDEN</b>			<b>3 712 202,28</b>	<b>3 898 811,19</b>	<b>1,05</b>
<b>Government</b>			<b>3 712 202,28</b>	<b>3 898 811,19</b>	<b>1,05</b>
23 875 000,00	SWEDEN GOVERNMENT BONDS 2.50% 12/05/2025	SEK	2 078 127,43	2 104 722,20	0,57
21 120 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/05/2028	SEK	1 634 074,85	1 794 088,99	0,48
<b>PORTUGAL</b>			<b>2 385 613,19</b>	<b>2 327 256,96</b>	<b>0,63</b>
<b>Government</b>			<b>2 385 613,19</b>	<b>2 327 256,96</b>	<b>0,63</b>
1 846 685,40	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	1 851 144,18	1 830 360,70	0,49

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

## Fideuram Fund - Global Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
308 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	351 849,85	308 585,20	0,09
329 965,06	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	182 619,16	188 311,06	0,05
<b>MEXICO</b>			<b>530 024,80</b>	<b>521 819,42</b>	<b>0,14</b>
<b>Government</b>			<b>530 024,80</b>	<b>521 819,42</b>	<b>0,14</b>
11 976 800,00	MEXICO BONOS 7.50% 03/06/2027	MXN	530 024,80	521 819,42	0,14
<b>AUSTRIA</b>			<b>452 888,54</b>	<b>367 897,15</b>	<b>0,10</b>
<b>Government</b>			<b>452 888,54</b>	<b>367 897,15</b>	<b>0,10</b>
184 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	272 643,77	184 866,64	0,05
403 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.70% 20/04/2071	EUR	180 244,77	183 030,51	0,05
<b>ROMANIA</b>			<b>110 621,25</b>	<b>111 141,25</b>	<b>0,03</b>
<b>Government</b>			<b>110 621,25</b>	<b>111 141,25</b>	<b>0,03</b>
685 000,00	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	RON	110 621,25	111 141,25	0,03
<b>Zero-Coupon Bonds</b>			<b>7 934 909,85</b>	<b>8 114 296,16</b>	<b>2,18</b>
<b>AUSTRIA</b>			<b>6 503 778,46</b>	<b>6 707 008,00</b>	<b>1,80</b>
<b>Government</b>			<b>6 503 778,46</b>	<b>6 707 008,00</b>	<b>1,80</b>
7 700 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	6 503 778,46	6 707 008,00	1,80
<b>GERMANY</b>			<b>1 431 131,39</b>	<b>1 407 288,16</b>	<b>0,38</b>
<b>Government</b>			<b>1 431 131,39</b>	<b>1 407 288,16</b>	<b>0,38</b>
1 533 841,55	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	750 608,97	766 997,47	0,21
1 219 903,39	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	680 522,42	640 290,69	0,17
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>15 565 674,07</b>	<b>15 016 031,56</b>	<b>4,04</b>
<b>Ordinary Bonds</b>			<b>15 565 674,07</b>	<b>15 016 031,56</b>	<b>4,04</b>
<b>SPAIN</b>			<b>8 296 569,76</b>	<b>7 956 219,36</b>	<b>2,14</b>
<b>Government</b>			<b>8 296 569,76</b>	<b>7 956 219,36</b>	<b>2,14</b>
3 099 378,65	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	3 767 805,65	3 532 609,80	0,95
3 095 000,00	SPAIN GOVERNMENT BONDS 5.90% 30/07/2026	EUR	3 325 666,88	3 280 761,90	0,88
487 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	649 092,12	593 526,38	0,16
596 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	554 005,11	549 321,28	0,15
<b>UNITED STATES</b>			<b>3 415 739,06</b>	<b>3 164 745,87</b>	<b>0,85</b>
<b>Government</b>			<b>3 415 739,06</b>	<b>3 164 745,87</b>	<b>0,85</b>
3 757 400,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	3 067 390,58	2 880 572,99	0,77
352 237,63	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	348 348,48	284 172,88	0,08
<b>CANADA</b>			<b>2 950 753,64</b>	<b>2 977 412,23</b>	<b>0,80</b>
<b>Government</b>			<b>2 950 753,64</b>	<b>2 977 412,23</b>	<b>0,80</b>
4 267 000,00	CANADA GOVERNMENT BONDS 4.00% 01/03/2029	CAD	2 950 753,64	2 977 412,23	0,80
<b>FINLAND</b>			<b>902 611,61</b>	<b>917 654,10</b>	<b>0,25</b>
<b>Government</b>			<b>902 611,61</b>	<b>917 654,10</b>	<b>0,25</b>
974 000,00	FINLAND GOVERNMENT BONDS 2.625% 04/07/2042	EUR	902 611,61	917 654,10	0,25
<b>Total Portfolio</b>			<b>376 123 873,70</b>	<b>365 836 835,47</b>	<b>98,44</b>

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

## Fideuram Fund - Global Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>16 339,04</b>	<b>14 026 058,73</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>23 961,68</b>	<b>12 179 347,15</b>
100 000,00	(55,00)	Sale	US 10YR ULTRA	19/12/2024	USD	16 191,19	5 835 272,08
100 000,00	43,00	Purchase	EURO BUND	06/09/2024	EUR	6 880,00	5 758 130,00
100 000,00	(5,00)	Sale	LONG GILT	27/12/2024	GBP	890,49	585 945,07
<b>Unrealised loss on future contracts and commitment</b>						<b>(7 622,64)</b>	<b>1 846 711,58</b>
100 000,00	18,00	Purchase	US 10YR NOTE (CBT)	19/12/2024	USD	(7 622,64)	1 846 711,58

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

## Fideuram Fund - Global Bond

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>16 051,56</b>	<b>15 957,99</b>	<b>16 602 584,21</b>
<b>Purchased option contracts</b>				<b>96 981,25</b>	<b>109 969,35</b>	<b>-</b>
8 430 000,00	Put	EUR/USD PUT 1,11 22/11/2024	EUR	74 374,52	84 772,08	-
8 430 000,00	Put	EUR/USD PUT 1,08 22/11/2024	EUR	22 606,73	25 197,27	-
<b>Written option contracts</b>				<b>(80 929,69)</b>	<b>(94 011,36)</b>	<b>16 602 584,21</b>
(16 860 000,00)	Put	EUR/USD PUT 1,09 22/11/2024	EUR	(80 929,69)	(94 011,36)	16 602 584,21

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

## Fideuram Fund - Global Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>2 755 229,06</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>3 321 514,41</b>
05/09/24	69 188 182,49	EUR	74 783 500,00	USD	1 630 069,07
05/09/24	69 184 726,04	EUR	74 783 500,00	USD	1 626 612,62
05/09/24	587 901,24	EUR	11 874 000,00	MXN	42 058,35
05/09/24	1 051 380,51	EUR	1 150 000,00	USD	12 490,51
13/09/24	4 120 000,00	USD	3 713 850,02	EUR	6 723,40
05/09/24	500 027,73	EUR	550 000,00	USD	3 167,29
04/09/24	840 000,00	GBP	997 032,64	EUR	287,66
05/09/24	550 000,00	USD	496 760,22	EUR	100,22
04/09/24	45 175,28	EUR	50 000,00	USD	4,08
04/09/24	73 736,43	EUR	110 000,00	CAD	1,21
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(566 285,35)</b>
09/09/24	23 219 507,84	EUR	183 000 000,00	CNY	(117 190,03)
05/09/24	7 168 019,14	EUR	11 863 000,00	AUD	(103 433,65)
05/09/24	3 833 686,92	EUR	44 215 000,00	SEK	(66 973,90)
05/09/24	28 896 792,92	EUR	4 666 624 000,00	JPY	(63 633,36)
05/09/24	20 673 899,28	EUR	17 465 000,00	GBP	(61 365,79)
13/09/24	4 050 000,00	USD	3 702 281,70	EUR	(44 921,91)
05/09/24	19 917 096,28	EUR	29 771 000,00	CAD	(38 761,75)
05/09/24	3 180 000,00	USD	2 899 941,09	EUR	(27 184,39)
13/09/24	4 080 000,00	USD	3 708 321,60	EUR	(23 870,25)
13/09/24	4 070 000,00	USD	3 693 516,87	EUR	(18 096,04)
05/09/24	996 441,28	EUR	840 000,00	GBP	(846,02)
05/09/24	50 000,00	USD	45 175,28	EUR	(6,15)
05/09/24	110 000,00	CAD	73 736,43	EUR	(2,11)

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

## 1. ACTIVITY

Fideuram Fund (the “Fund”) was established on 30 March 1999, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a Mutual Investment Fund (“Fonds Commun de Placement”) with multiple Sub-Funds. The Fund is governed by Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the “Law”).

As of 31 August 2024, the Fund is divided into forty three active Sub-Funds (the “Sub-Fund(s)”), each one having a specific investment policy.

The Sub-Funds named as “Zero Coupon” are reserved for institutional investors being part of the Intesa SanPaolo Group.

The Sub-Funds which are active as at 31 August 2024 are listed below:

Fideuram Fund - Euro Short Term  
Fideuram Fund - Euro Bond Low Risk  
Fideuram Fund - Euro Bond Medium Risk  
Fideuram Fund - Euro Bond Long Risk  
Fideuram Fund - Bond Global High Yield  
Fideuram Fund - Bond US Plus  
Fideuram Fund - Bond Yen  
Fideuram Fund - Equity Europe  
Fideuram Fund - Euro Corporate Bond  
Fideuram Fund - Equity USA  
Fideuram Fund - Equity Japan  
Fideuram Fund - Bond Global Emerging Markets  
Fideuram Fund - Equity Pacific Ex Japan  
Fideuram Fund - Equity Global Emerging Markets  
Fideuram Fund - Euro Defensive Bond  
Fideuram Fund - Inflation Linked  
Fideuram Fund - Equity USA Advantage  
Fideuram Fund - Commodities  
Fideuram Fund - Equity Market Neutral Star  
Fideuram Fund - Equity USA Value  
Fideuram Fund - Zero Coupon 2024  
Fideuram Fund - Zero Coupon 2025  
Fideuram Fund - Zero Coupon 2026  
Fideuram Fund - Zero Coupon 2027  
Fideuram Fund - Zero Coupon 2028  
Fideuram Fund - Zero Coupon 2029  
Fideuram Fund - Zero Coupon 2030  
Fideuram Fund - Zero Coupon 2031  
Fideuram Fund - Zero Coupon 2032  
Fideuram Fund - Zero Coupon 2033  
Fideuram Fund - Zero Coupon 2034  
Fideuram Fund - Zero Coupon 2035  
Fideuram Fund - Zero Coupon 2036  
Fideuram Fund - Zero Coupon 2037  
Fideuram Fund - Zero Coupon 2038  
Fideuram Fund - Zero Coupon 2039  
Fideuram Fund - Zero Coupon 2040  
Fideuram Fund - Zero Coupon 2041  
Fideuram Fund - Zero Coupon 2042  
Fideuram Fund - Zero Coupon 2043  
Fideuram Fund - Zero Coupon 2044  
Fideuram Fund - Global Equity  
Fideuram Fund - Global Bond

The investment policy of the above mentioned Sub-Funds is detailed in the Prospectus available at the registered office of the Fund.

The Fund has been created for an indefinite period and it is managed by Fideuram Asset Management (Ireland) dac (the “Management Company”).



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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles.

The financial statements for the Fund have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (30 August 2024), with the exception of the Fideuram Fund - Zero Coupon 2024, which has been prepared on a non-going concern basis, following the liquidation of the same Sub-Fund as referred to in Note 17.

For this latter Sub-Fund, the significant accounting policies set out below have been applied consistently with the exception that the carrying value of the remaining assets as at 31 August 2024 are presented at their estimated net realisable values and all liabilities are presented at their estimated settlement amounts.

**a) Combined Statements**

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 31 August 2024.

There are no Cross Sub-Funds investments (i.e. where one Sub-Fund has invested in another Sub-Fund of the Fund) as at 31 August 2024.

**b) Net Asset Value per Unit**

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

**c) Valuation of investments in securities**

The value of all portfolio securities and money market instruments or listed derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last available price on the principal market on which such securities or money market instruments or listed derivatives are traded. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the Management Company based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market are based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the Management Company.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

**d) Valuation of securities lending**

The Fund may lend securities included in its portfolio to a borrower through a third party broker. The assets continue to be valued as part of the portfolio of the Fund. If the prices of securities lent are not representative of their fair value, all such securities will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors of the Management Company. Securities lending generates additional income for the Fund according to the contracts; the remuneration is recorded under the heading "Securities lending, net" in the Statement of Changes in Net Assets.

**e) Income recognition**

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

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As referred to in Note 13, dividend and interest income from Russian securities is currently not included in the NAV and will be recorded in the event of removal of the sanctions and the consequent availability of such income to the relevant Sub-Funds.

f) Net realised profit / (loss) on sale of investments

Investments in securities are accounted for on a trade date basis. Net realised profit / (loss) on sale of investments in securities are based on the average cost basis. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on investments are recorded in the Statement of Changes in Net Assets.

g) Transaction costs

Transaction costs are charged by State Street Bank International GmbH for the processing of the Fund's transactions. Transaction costs are included under the heading "Other charges and taxes" of the Statement of Changes in Net Assets.

h) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-Fund are borne by that Sub-Fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-Fund, they will be borne proportionally by each Sub-Fund.

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates applicable on the valuation date for the remaining period from valuation date to maturity date. The unrealised gains or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the heading "Unrealised profit / (loss) on forward foreign exchange contracts".

j) Future contracts

Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open future contracts, unrealised gains or losses are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on future contracts". Variation margin are recorded in the Statement of Net Assets under the heading "Other banks and broker accounts".

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts".

k) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Credit Default Swaps and Interest Rate Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models.

Swap premium is recorded in the Statement of Net Assets under the heading "Interest receivable / (payable) on swap contracts".

Unrealised profits or losses on swap contracts are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on swap contracts".

Credit Default Swap contracts are presented at clean price; therefore interest income is recorded in the Statement of Changes in Net Assets under the heading "Interest / (Interest paid) on swaps and contracts for difference".

l) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price where the contracts were negotiated by the Fund or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

Market value of option contracts is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on option contracts are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

m) Trailer fees

Trailer fees are paid out from the management fee for the distribution of the investment fund to distributors and asset managers. These rebates are granted out of the management fee to institutional investors who hold the Fund Units for the economic benefit of third parties.

Trailer fees are recorded in the Statement of Changes in Net Assets under the heading "Trailer fees".

n) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial year.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Net change in unrealised appreciation / (depreciation) on foreign currencies and forward foreign exchange contracts".

The exchange rates as at 31 August 2024 are the following:

1 EUR =	4,065532906 AED
1 EUR =	1,631392347 AUD
1 EUR =	6,268706610 BRL
1 EUR =	1,491824437 CAD
1 EUR =	0,939149281 CHF
1 EUR =	1 014,916584018 CLP
1 EUR =	7,845928379 CNY
1 EUR =	4 608,948843511 COP
1 EUR =	25,029000779 CZK
1 EUR =	7,458956149 DKK
1 EUR =	53,817476622 EGP
1 EUR =	0,842229119 GBP
1 EUR =	8,634262539 HKD
1 EUR =	392,550009741 HUF
1 EUR =	17 107,139062057 IDR
1 EUR =	4,015279647 ILS
1 EUR =	92,837084248 INR
1 EUR =	161,170170374 JPY
1 EUR =	1 478,652327147 KRW

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1 EUR =	0,338323976 KWD
1 EUR =	21,744496493 MXN
1 EUR =	4,784575128 MYR
1 EUR =	11,724505880 NOK
1 EUR =	1,769200287 NZD
1 EUR =	4,150542824 PEN
1 EUR =	62,152433409 PHP
1 EUR =	4,274958381 PLN
1 EUR =	4,034650397 QAR
1 EUR =	4,976456238 RON
1 EUR =	100,340482431 RUB
1 EUR =	4,153752834 SAR
1 EUR =	11,335485885 SEK
1 EUR =	1,442788768 SGD
1 EUR =	37,463029541 THB
1 EUR =	37,710421685 TRY
1 EUR =	35,409730094 TWD
1 EUR =	1,106899972 USD
1 EUR =	19,653008997 ZAR

### 3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 31 August 2024, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The heading "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The heading "Amounts due to brokers" includes amounts payable to brokers.

The headings "Other banks and broker accounts" consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. The headings "Amounts due to brokers" consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

### 4. SUBSCRIPTION TAX

According to Luxembourg Law, the Fund is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0,05% of Total Net Assets of each of the Sub-Funds, payable quarterly and assessed on the last day of each quarter.

With regard to "Zero Coupon" Sub-Funds, which are exclusively offered to institutional investors being part of the Intesa SanPaolo Group, the rate is reduced to 0,01% per year.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the "Taxe d'Abonnement" provided that such units/shares have already been subject to the tax.

### 5. OTHER CHARGES AND TAXES

The heading "Other charges and taxes" is mainly composed of transaction fees and miscellaneous fees.

**6. MANAGEMENT FEE**

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated and accrued on each Valuation Day based on the Total Net Assets attributable to the relevant Unit Class. For the year ended 31 August 2024, the rates effective for each Sub-Fund are the following:

<b>Annual management fee rate by Unit Class:</b>		
<b>Sub-Fund</b>	<b>Class A</b>	<b>Class H</b>
Fideuram Fund - Euro Short Term	0,50%	-
Fideuram Fund - Euro Bond Low Risk	1,00%	-
Fideuram Fund - Euro Bond Medium Risk	1,10%	-
Fideuram Fund - Euro Bond Long Risk	1,10%	-
Fideuram Fund - Bond Global High Yield	1,20%	-
Fideuram Fund - Bond US Plus	1,20%	-
Fideuram Fund - Bond Yen	1,20%	-
Fideuram Fund - Equity Europe	1,80%	-
Fideuram Fund - Euro Corporate Bond	1,20%	-
Fideuram Fund - Equity USA	1,80%	1,80%
Fideuram Fund - Equity Japan	1,80%	-
Fideuram Fund - Bond Global Emerging Markets	1,20%	-
Fideuram Fund - Equity Pacific Ex Japan	1,80%	-
Fideuram Fund - Equity Global Emerging Markets	1,00%	-
Fideuram Fund - Euro Defensive Bond	0,85%	-
Fideuram Fund - Inflation Linked	1,10%	-
Fideuram Fund - Equity USA Advantage	2,00%	-
Fideuram Fund - Commodities	1,80%	-
Fideuram Fund - Equity Market Neutral Star	1,00%	-
Fideuram Fund - Equity USA Value	2,00%	-
Fideuram Fund - Zero Coupon 2023 <sup>1</sup>	0,50%	-
Fideuram Fund - Zero Coupon 2024	0,50%	-
Fideuram Fund - Zero Coupon 2025	0,50%	-
Fideuram Fund - Zero Coupon 2026	0,50%	-
Fideuram Fund - Zero Coupon 2027	0,50%	-
Fideuram Fund - Zero Coupon 2028	0,50%	-
Fideuram Fund - Zero Coupon 2029	0,50%	-
Fideuram Fund - Zero Coupon 2030	0,50%	-
Fideuram Fund - Zero Coupon 2031	0,50%	-
Fideuram Fund - Zero Coupon 2032	0,50%	-
Fideuram Fund - Zero Coupon 2033	0,50%	-
Fideuram Fund - Zero Coupon 2034	0,50%	-
Fideuram Fund - Zero Coupon 2035	0,50%	-
Fideuram Fund - Zero Coupon 2036	0,50%	-
Fideuram Fund - Zero Coupon 2037	0,50%	-
Fideuram Fund - Zero Coupon 2038	0,50%	-
Fideuram Fund - Zero Coupon 2039	0,50%	-
Fideuram Fund - Zero Coupon 2040	0,50%	-
Fideuram Fund - Zero Coupon 2041	0,50%	-
Fideuram Fund - Zero Coupon 2042	0,50%	-
Fideuram Fund - Zero Coupon 2043	0,50%	-
Fideuram Fund - Zero Coupon 2044	0,50%	-
Fideuram Fund - Global Equity	1,00%	-
Fideuram Fund - Global Bond	0,65%	-

<sup>1</sup>Sub-Fund closed on 15 December 2023.

The management fee is paid monthly on the basis of the monthly average Net Asset Value of each Sub-Fund. For “Zero Coupon” Sub-Funds, the management fee is paid annually on the basis of the average Net Asset Value. The distribution fees are paid by the Management Company out of the management fees paid by the Sub-Funds.

With respect to a Sub-Fund investing a substantial portion of its assets in other investment funds, the maximum management fee charged to the Sub-Fund and each of the UCITS and/or other UCIs in which it invests, shall not exceed 5% of the relevant net assets under management.

**7. DEPOSITARY AND CENTRAL ADMINISTRATION FEE**

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary and Paying Agent. The Sub-Funds, except for the “Zero Coupon” Sub-Funds, pay a maximum depositary fee equal to 0,045% per year, calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable at the beginning of the following month.

“Zero Coupon” Sub-Funds are only subject to safe keeping fees equal to 0,008% per year.

The central administration fee is equal to 0,135% per year calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable to the Management Company at the beginning of the following month.

“Zero Coupon” Sub-Funds are not subject to central administration fees.

**8. SWAP CONTRACTS**

During the financial year, certain Sub-Funds have taken out swap contracts. Details of open positions as at 31 August 2024 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising Interest Rate Swaps, Inflation Swaps, Credit Default Swaps and Total Return Swaps can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty independent provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

**Total Return Swaps**

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 31 August 2024:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Fideuram Fund - Commodities	USD	BNP Paribas S.A.	France	253 869,69	0,14
Fideuram Fund - Commodities	EUR	Citigroup Global Markets Europe AG	United States	3 888 138,63	2,11
Fideuram Fund - Commodities	USD	Goldman Sachs International	United Kingdom	9 666,67	0,00
Fideuram Fund - Commodities	EUR	UBS AG	Switzerland	1 312,50	0,00

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 31 August 2024:

Sub-Fund	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
<b>(Absolute values)</b>								
Fideuram Fund - Commodities	EUR					4 152 987,49		4 152 987,49

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 31 August 2024.

Total return swaps and more specifically OTC derivative transactions are entered into by the parties 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-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Portfolio's Manager or any other third parties.

<b>Sub-Fund</b>	<b>Change in unrealised</b>	<b>Realised</b>	<b>Return</b>	<b>% of Avg Net Assets</b>
Fideuram Fund - Commodities	1 386 329,95	(13 321 520,28)	14 707 850,23	7,95

The figures disclosed above are the sum of Total Return Swaps contracts.

**Fideuram Fund - Equity Market Neutral Star**

As of 31 August 2024, the Sub-Fund Fideuram Fund - Equity Market Neutral Star is exposed to a Reference Portfolio through Contracts for Difference. It is a Market Neutral Equity Long-Short strategy with a multi-manager structure that seeks to generate returns with low correlation to traditional asset class returns. It is highly diversified, composed by a very large number of equities and CFDs with emphasis on stock specific risk and a wide range of currencies. In the event that the performance of the underlying portfolio for each period from 1 January to 31 December is not greater than 3%, the Sub-Fund is entitled to receive a reimbursement (trailer fees) amounting to the 50% of the management fee perceived from the investment manager in the context of the management of the underlying portfolio of the CFD. As of 31 August 2024, there was no management fees reimbursement accrued.

**9. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS AND CONTRACTS FOR DIFFERENCE**

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts and contracts for difference. Details of open positions as at 31 August 2024 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 August 2024, J.P. Morgan is the broker for all the future contracts.

As at 31 August 2024, Morgan Stanley & Co. International PLC is broker for all contracts for difference.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 31 August 2024, are listed below:

<b>Sub-Fund</b>	<b>Counterparty</b>
Fideuram Fund - Euro Bond Low Risk	HSBC Continental Europe
Fideuram Fund - Euro Bond Medium Risk	HSBC Continental Europe
Fideuram Fund - Euro Bond Long Risk	HSBC Continental Europe
Fideuram Fund - Bond US Plus	Citibank N.A. JPMorgan Chase Bank N.A.
Fideuram Fund - Euro Defensive Bond	HSBC Continental Europe
Fideuram Fund - Global Bond	HSBC Continental Europe

The counterparties for the forward foreign exchange contracts as at 31 August 2024, are listed below:

<b>Sub-Fund</b>	<b>Counterparty</b>
Fideuram Fund - Euro Bond Low Risk	HSBC Continental Europe J.P. Morgan SE Société Générale S.A.
Fideuram Fund - Euro Bond Medium Risk	HSBC Continental Europe J.P. Morgan SE Société Générale S.A.
Fideuram Fund - Euro Bond Long Risk	HSBC Continental Europe J.P. Morgan SE Société Générale S.A.

<b>Sub-Fund</b>	<b>Counterparty</b>
Fideuram Fund - Bond Global High Yield	Bank of America N.A. Brown Brothers Harriman & Co. Deutsche Bank Frankfurt HSBC Bank Plc JPMorgan Chase Bank N.A. Royal Bank of Canada, London Branch UBS AG
Fideuram Fund - Bond US Plus	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Deutsche Bank Frankfurt HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Royal Bank of Canada, London Branch Standard Chartered Bank AG State Street Bank and Trust Company UBS AG
Fideuram Fund - Equity Europe	BofA Securities Europe S.A. UBS AG
Fideuram Fund - Equity USA	Barclays Bank Ireland Public Limited Company Deutsche Bank Frankfurt HSBC Continental Europe Nomura Financial Products Europe GmbH UBS AG
Fideuram Fund - Bond Global Emerging Markets	BofA Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank Frankfurt Goldman Sachs International HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. UBS AG
Fideuram Fund - Equity Global Emerging Markets	Nomura Financial Products Europe GmbH
Fideuram Fund - Euro Defensive Bond	HSBC Continental Europe J.P. Morgan SE Société Générale S.A.
Fideuram Fund - Inflation Linked	Barclays Bank Ireland Public Limited Company BNP Paribas S.A. BofA Securities Europe S.A. Crédit Agricole CIB Deutsche Bank Frankfurt



Sub-Fund	Counterparty
Fideuram Fund - Global Equity	BofA Securities Europe S.A. HSBC Continental Europe
Fideuram Fund - Global Bond	Barclays Bank Ireland Public Limited Company BNP Paribas S.A. BofA Securities Europe S.A. Crédit Agricole CIB Deutsche Bank Frankfurt HSBC Continental Europe J.P. Morgan SE Société Générale S.A. UBS AG

## 10. BROKERAGE FEES

For the year ended 31 August 2024, the Fund incurred brokerage fees (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These brokerage fees are part of the acquisition cost / sale price of the related assets and, for the year from 1 September 2023 to 31 August 2024, amount as follows (in EUR):

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Fideuram Fund - Bond Global High Yield	0,92
Fideuram Fund - Bond US Plus	52,99
Fideuram Fund - Equity Europe	64 127,05
Fideuram Fund - Equity USA	37 767,08
Fideuram Fund - Equity Japan	7 547,14
Fideuram Fund - Equity Pacific Ex Japan	2 509,64
Fideuram Fund - Equity Global Emerging Markets	17 091,31
Fideuram Fund - Equity USA Advantage	2 200,41
Fideuram Fund - Equity USA Value	6 112,65
Fideuram Fund - Global Equity	474 095,67
<b>Total</b>	<b>611 504,86</b>

## 11. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 September 2023 to 31 August 2024 is available free of charge upon request at the registered office of the Administrative Agent.

## 12. SECURITIES LENDING TRANSACTIONS

The Fund's portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Management Company has designated Intesa SanPaolo Wealth Management S.A. as Securities Lending Agent for the Sub-Funds that engage in securities lending transactions under a securities lending authorization agreement.

Intesa Sanpaolo Wealth Management S.A. is a related party to the Management Company being fully owned by ISP group.

For the financial year ended 31 August 2024, Intesa Sanpaolo Wealth Management S.A. acting as Securities Lending Agent had a Securities Lending Agency Agreement in place with Goldman Sachs International Bank for equity portfolio and lending securities to

approved borrowers. With regard to bond portfolio, securities lending transactions were mainly conducted under a Principal Lending Program with Goldman Sachs International Bank coupled with an automated Agency Lending Program.

The following summarises the value of securities lent analysed by borrowing counterparty as at 31 August 2024:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Fideuram Fund - Euro Bond Medium Risk	EUR	Goldman Sachs International Bank	United Kingdom	3 149 352,42	7,03%	7,18%	5 736 183,57
Fideuram Fund - Euro Bond Long Risk	EUR	Goldman Sachs International Bank	United Kingdom	598 227,00	3,48%	3,54%	637 196,19
Fideuram Fund - Commodities	EUR	Goldman Sachs International Bank	United Kingdom	51 142 801,02	27,80%	26,98%	53 523 384,58
Fideuram Fund - Equity Market Neutral Star	EUR	Goldman Sachs International Bank	United Kingdom	61 245 068,00	54,13%	56,57%	64 346 759,53
Fideuram Fund - Zero Coupon 2024	EUR	Goldman Sachs International Bank	United Kingdom	2 397 624,00	5,07%	5,20%	2 505 218,62
Fideuram Fund - Global Bond	EUR	Goldman Sachs International Bank	United Kingdom	25 284 722,89	6,80%	6,91%	26 215 004,45

The following provides an analysis of the maturity tenor of securities on loan as at 31 August 2024 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Fideuram Fund - Euro Bond Medium Risk						3 149 352,42		3 149 352,42
Fideuram Fund - Euro Bond Long Risk						598 227,00		598 227,00
Fideuram Fund - Commodities	21 285 000,00			7 199 971,02	18 768 790,00	3 889 040,00		51 142 801,02
Fideuram Fund - Equity Market Neutral Star			6 989 780,00	20 845 418,00	33 409 870,00			61 245 068,00
Fideuram Fund - Zero Coupon 2024			2 397 624,00					2 397 624,00
Fideuram Fund - Global Bond						25 284 722,89		25 284 722,89

Securities lending transactions are entered into by the Fund under a securities lending agreement. All collateral received by the Fund under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depositary for the duration of the transaction.

For the financial year ended 31 August 2024, income and charges arising from securities lending are described in the following table:

Sub-Fund	Currency	Gross Income Earned for the year ended 31 August 2024	Fees Charged for the year ended 31 August 2024	Net Income Earned for the year ended 31 August 2024
Fideuram Fund - Euro Short Term	EUR	222,61	55,65	166,96
Fideuram Fund - Euro Bond Low Risk	EUR	655,06	163,76	491,30
Fideuram Fund - Euro Bond Medium Risk	EUR	4 110,94	1 027,73	3 083,21

Sub-Fund	Currency	Gross Income Earned for the year ended 31 August 2024	Fees Charged for the year ended 31 August 2024	Net Income Earned for the year ended 31 August 2024
Fideuram Fund - Euro Bond Long Risk	EUR	47,44	11,86	35,58
Fideuram Fund - Bond Global High Yield	EUR	1 752,93	438,24	1 314,69
Fideuram Fund - Equity Europe	EUR	7 671,40	1 917,86	5 753,54
Fideuram Fund - Euro Defensive Bond	EUR	212,41	53,10	159,31
Fideuram Fund - Commodities	EUR	50 906,96	12 726,74	38 180,22
Fideuram Fund - Equity Market Neutral Star	EUR	43 260,41	10 815,10	32 445,31
Fideuram Fund - Zero Coupon 2023 <sup>1</sup>	EUR	691,32	172,83	518,49
Fideuram Fund - Zero Coupon 2024	EUR	1 206,75	301,69	905,06
Fideuram Fund - Global Equity	EUR	155 947,11	38 986,78	116 960,33
Fideuram Fund - Global Bond	EUR	6 825,23	1 706,32	5 118,91
<b>Total</b>		<b>273 510,57</b>	<b>68 377,66</b>	<b>205 132,91</b>

<sup>1</sup>Sub-Fund closed on 15 December 2023.

### 13. GLOBAL CONFLICTS

While the ongoing Israeli-Palestinian conflict, and the continuing Russia-Ukraine war outcomes are uncertain, no significant impacts have been registered in terms of going concern or operations during the financial year. The Board of Directors of the Management Company of the Fund continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

On 21 August 2023, the Management Company made the decision in relation to the treatment of dividends and coupons received in Russian rouble sanctioned bank accounts in the NAV of Fideuram Fund - Equity Global Emerging Markets. Considering that the income is not available to the relevant Fund due to sanctions and given the uncertainty surrounding the availability of the income, it was decided to exclude such income from the NAV. This caused no significant impact on the relevant Fund.

### 14. CASH BALANCES FOR LIQUIDATED SUB-FUND

The outstanding cash represents the equivalent of payables/provisions that were reflected in the liquidation NAV but for which the respective invoices were expected to be received post liquidation. The Management Company will, however, ensure that any remaining cash amount (post the payment of any pending bills) will be distributed to the last known investors.

Cash balances for the liquidated Sub-Fund Fideuram Fund - Zero Coupon 2023 as of year end equal 0.

### 15. EVENTS OCCURRED DURING THE YEAR

a) Launches, liquidations, mergers and renamings

The following Sub-Fund was liquidated on 15 December 2023:

- Fideuram Fund - Zero Coupon 2023

b) Other Business Announcements

With effective date 30 April 2024, the Sub-Fund Fideuram Fund - Equity Market Neutral Star changed investment manager from Fideuram Asset Management UK Limited to Man Asset Management (Ireland) Limited.

Effective from 30 April 2024, the SFDR category uplifted to Article 8 for the Sub-Fund Fideuram Fund - Euro Corporate Bond.

Effective from 30 April 2024, the Sub-Fund Fideuram Fund - Equity Europe changed the benchmark component from "MSCI Pan-EURO" Price Return in USD, converted in EUR to "MSCI Europe" Price Return in USD, converted in EUR.

c) Changes in the Board of Directors

Mr Roberto Mei, director of the Management Company resigned effective 29 December 2023.

Ms Elisabetta Pagnini has been approved as director of the Management Company by the Central Bank of Ireland effective from 14 March 2024.

Mr Gianluca Serafini, director of the Management Company resigned effective 16 April 2024. Mr Davide Elli was appointed director effective from 15 July 2024, subject to Central Bank of Ireland approval.

**16. INDIAN SECURITIES SUBJECT TO CGT AND TAX ON OTHER INCOME**

With effective date 2 October 2023 (the Effective Date), the tax provision policy of the Management Company is to record both Indian CGT and tax on other income (i.e. dividend income, interest income, surcharges and cess) on a cash basis and to record a Indian CGT provision on net unrealized gains. Such Indian CGT provision, that is computed at the level of each security invested, may vary at each Net Asset Value computation day, based on market movements and investment activity.

As of 31 August 2024, the Sub-Fund Fideuram Fund Equity Global Emerging Markets (the Sub-Fund) had exposure to Indian securities subject to CGT and tax on other income.

As of 31 August 2024, Indian CGT provision for Fideuram Fund - Equity Global Emerging Markets amounts to 224 248,13 EUR. Indian CGT provision is recorded under the heading "Provision on Capital Gain Tax" in the Statement of Net Assets and it is included in the heading "Net realised profit / (loss) on sales of investments, currencies and other financial instruments" in the Statement of Changes in Net Assets.

**17. SUBSEQUENT EVENTS**

a) Launches, liquidations, mergers and renamings

The Sub-Fund Fideuram Fund - Equity USA Advantage was renamed Fideuram Fund - Millennials Equity USA on 23 September 2024.

The following Sub-Fund was liquidated on 13 December 2024:

- Fideuram Fund - Zero Coupon 2024

b) Other Business Announcements

Effective from 23 September 2024, the SFDR category was uplifted to Article 8 for the Sub-Fund Fideuram Fund - Millennials Equity USA.

Effective from 23 September 2024, Investment Manager for Fideuram Fund - Millennials Equity USA changed from Morgan Stanley Investment Management Ltd. to Fideuram Asset Management (Ireland) dac.

Effective from 23 September 2024, the Sub-Fund Fideuram Fund - Millennials Equity USA changed the benchmark component from "MSCI USA Growth" Price Return in USD, converted in EUR to "MSCI USA Growth 4% issuer capped" Price Return in USD, converted in EUR

Effective from 1 October 2024, the Sub-Fund Fideuram Fund - Equity Global Emerging Markets changed the benchmark component from "MSCI Emerging Markets" Price Return in EUR to "MSCI Emerging Markets ex controversial weapons 10/40" Price Return in EUR.

**Collateral Disclosures**

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2024:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
<b>Fideuram Fund - Euro Bond Medium Risk</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	5 736 183,57	-	-
<b>Total</b>	<b>5 736 183,57</b>	<b>-</b>	<b>-</b>
<b>Fideuram Fund - Euro Bond Long Risk</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	637 196,19	-	-
<b>Total</b>	<b>637 196,19</b>	<b>-</b>	<b>-</b>
<b>Fideuram Fund - Commodities</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	53 523 384,58	-	-
<b>Total</b>	<b>53 523 384,58</b>	<b>-</b>	<b>-</b>
<b>Fideuram Fund - Equity Market Neutral Star</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	64 346 759,53	-	-
<b>Total</b>	<b>64 346 759,53</b>	<b>-</b>	<b>-</b>
<b>Fideuram Fund - Zero Coupon 2024</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	2 505 218,62	-	-
<b>Total</b>	<b>2 505 218,62</b>	<b>-</b>	<b>-</b>
<b>Fideuram Fund - Global Bond</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	26 215 004,45	-	-
<b>Total</b>	<b>26 215 004,45</b>	<b>-</b>	<b>-</b>

**Appendix I (Unaudited) - Securities Financing Transactions Regulation** **Fideuram Fund**

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2024:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fideuram Fund</b>				
<b>Fideuram Fund - Bond US Plus</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
USD	-	179 000,00	-	-
<b>Total</b>	-	<b>179 000,00</b>	-	-
<b>Fideuram Fund - Euro Corporate Bond</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	85 000,00	-	-
<b>Total</b>	-	<b>85 000,00</b>	-	-
<b>Fideuram Fund - Commodities</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	5 510 000,00	-	-	-
<b>Total</b>	<b>5 510 000,00</b>	-	-	-
<b>Fideuram Fund - Global Equity</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
USD	-	80 000,00	-	-
<b>Total</b>	-	<b>80 000,00</b>	-	-
<b>Fideuram Fund - Global Bond</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	1 970 000,00	-	-	-
<b>Total</b>	<b>1 970 000,00</b>	-	-	-

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2024:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
<b>Fideuram Fund - Euro Bond Medium Risk</b>			
31 to 90 days	6 833,38	-	-
Above one year	5 729 350,19	-	-
<b>Total (EUR)</b>	<b>5 736 183,57</b>	-	-
<b>Fideuram Fund - Euro Bond Long Risk</b>			
Above one year	637 196,19	-	-
<b>Total (EUR)</b>	<b>637 196,19</b>	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
<b>Fideuram Fund - Commodities</b>			
31 to 90 days	8 280 172,81	-	-
91 to 365 days	1 467 166,64	-	-
Above one year	43 776 045,13	-	-
<b>Total (EUR)</b>	<b>53 523 384,58</b>	-	-
<b>Fideuram Fund - Equity Market Neutral Star</b>			
31 to 90 days	13 705 331,20	-	-
91 to 365 days	2 463 140,75	-	-
Above one year	48 178 287,58	-	-
<b>Total (EUR)</b>	<b>64 346 759,53</b>	-	-
<b>Fideuram Fund - Zero Coupon 2024</b>			
Above one year	2 505 218,62	-	-
<b>Total (EUR)</b>	<b>2 505 218,62</b>	-	-
<b>Fideuram Fund - Global Bond</b>			
31 to 90 days	995 595,02	-	-
Above one year	25 219 409,43	-	-
<b>Total (EUR)</b>	<b>26 215 004,45</b>	-	-

The following table lists the ten largest issuers by market value of non-cash collateral received by the Portfolios by way of title transfer collateral arrangement across securities lending transactions as at 31 August 2024:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
<b>Fideuram Fund - Euro Bond Medium Risk</b>		
NETHERLANDS GOVERNMENT	1 929 586,34	4,31%
FRANCE GOVERNMENT	1 881 666,92	4,20%
AUSTRIA GOVERNMENT	1 421 593,74	3,17%
KINGDOM OF BELGIUM	496 194,30	1,11%
JAPAN GOVERNMENT	7 142,27	0,02%
<b>Total</b>	<b>5 736 183,57</b>	<b>12,81%</b>
<b>Fideuram Fund - Euro Bond Long Risk</b>		
NETHERLANDS GOVERNMENT	212 152,50	1,23%
FRANCE GOVERNMENT	211 625,16	1,23%
JAPAN GOVERNMENT	205 746,47	1,20%
GRAND DUCHY OF LUXEMBOURG	7 570,00	0,04%
AUSTRIA GOVERNMENT	102,06	0,00%
<b>Total</b>	<b>637 196,19</b>	<b>3,70%</b>
<b>Fideuram Fund - Commodities</b>		
NETHERLANDS GOVERNMENT	16 690 307,39	9,07%
FRANCE GOVERNMENT	12 142 117,92	6,60%
JAPAN GOVERNMENT	8 281 485,03	4,50%
GERMAN GOVERNMENT	7 192 351,67	3,91%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
FINLAND GOVERNMENT	3 066 074,40	1,67%
KINGDOM OF BELGIUM	2 823 378,00	1,53%
UNITED KINGDOM	1 566 288,03	0,85%
AUSTRIA GOVERNMENT	1 356 159,63	0,74%
UNITED STATES TREASURY	405 222,51	0,22%
<b>Total</b>	<b>53 523 384,58</b>	<b>29,09%</b>
<b>Fideuram Fund - Equity Market Neutral Star</b>		
FRANCE GOVERNMENT	16 188 332,61	14,31%
NETHERLANDS GOVERNMENT	10 575 126,05	9,35%
JAPAN GOVERNMENT	9 190 218,44	8,12%
GRAND DUCHY OF LUXEMBOURG	9 189 980,00	8,12%
AUSTRIA GOVERNMENT	7 618 270,04	6,73%
FINLAND GOVERNMENT	3 532 140,80	3,12%
UNITED KINGDOM	2 486 995,52	2,20%
KINGDOM OF BELGIUM	2 482 808,08	2,19%
GERMAN GOVERNMENT	2 463 580,94	2,18%
UNITED STATES TREASURY	619 307,05	0,55%
<b>Total</b>	<b>64 346 759,53</b>	<b>56,87%</b>
<b>Fideuram Fund - Zero Coupon 2024</b>		
NETHERLANDS GOVERNMENT	839 181,00	1,77%
JAPAN GOVERNMENT	838 056,65	1,77%
FRANCE GOVERNMENT	824 335,79	1,74%
GERMAN GOVERNMENT	3 645,18	0,01%
<b>Total</b>	<b>2 505 218,62</b>	<b>5,29%</b>
<b>Fideuram Fund - Global Bond</b>		
UNITED STATES TREASURY	11 394 252,75	3,07%
FRANCE GOVERNMENT	4 059 797,89	1,09%
KINGDOM OF BELGIUM	3 431 494,56	0,92%
NETHERLANDS GOVERNMENT	2 660 000,40	0,72%
GERMAN GOVERNMENT	1 670 347,66	0,45%
GRAND DUCHY OF LUXEMBOURG	1 564 151,25	0,42%
AUSTRIA GOVERNMENT	721 386,53	0,19%
FINLAND GOVERNMENT	712 630,50	0,19%
JAPAN GOVERNMENT	942,91	0,00%
<b>Total</b>	<b>26 215 004,45</b>	<b>7,05%</b>

The following table lists the ten largest counterparties by market value of non-cash collateral received/(paid) for Total Return Swaps as of 31 August 2024:

<b>Sub-Funds</b>	<b>Security type</b>	<b>Counterparty</b>	<b>Currency</b>	<b>Value (in EUR)</b>
Fideuram Fund - Commodities	Total Return Swap	BNP Paribas S.A.	EUR	(340,000.00)
Fideuram Fund - Commodities	Total Return Swap	Citigroup Global Markets Europe	EUR	(5,170,000.00)

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.



Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

All collateral received in respect of OTC derivatives transactions are held by one Depository which is Goldman Sachs International Bank as at 31 August 2024.

Safekeeping of collateral granted is the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

There was no collateral granted during the year ended 31 August 2024.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions held by a custodian, as at the balance sheet date:

	<b>Market Value of Non-cash collateral received</b>
<b>Custodian</b>	<b>Securities lending</b>
State Street Bank International GmbH, Luxembourg Branch	152 963 746,94
<b>Total (EUR)</b>	<b>152 963 746,94</b>

Non-cash collateral received from the counterparty by way of a security collateral arrangement in relation to OTC derivatives (including total return swaps) is kept in a segregated account.

**Sustainable Finance Disclosure Regulation (SFDR)**

Sub-Funds categorized under Article 8 of SFDR:

- Fideuram Fund - Global Equity
- Fideuram Fund - Global Bond
- Fideuram Fund - Euro Corporate Bond (under Article 8 since 30 April 2024)

The above listed Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Sub-Funds might invest in activities that are environmentally sustainable which are selected according to their investment policy, but such investments are not per se decisive to the attainment of the Fund's environmental and/or social characteristics.

In addition to integrating sustainability risks into investment decisions, the Management Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialised info-provider "MSCI ESG Research". The ESG score of the Sub-Fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

Without prejudice to the integration of sustainability risk analysis, all Sub-Funds belonging to the umbrella Fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company has adopted a specific framework that defines how the "Principal Adverse Impact indicators" ("PAI") are taken into account within the assets managed, in accordance with the provisions of the Regulatory Technical Standards (RTS) of Regulation 2019/2088. This framework provides for the use of specific indicators, as declined in the RTS17, on the basis of the guidelines already defined by Fideuram Asset Management Ireland according to the characteristics and objectives of the individual financial products, which provide for the use of mechanisms of (i) negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors deemed not "socially responsible" (such as, among others, the exposure to the unconventional weapons sector) or characterized by environmental, social or corporate governance criticalities, (ii) positive integration of ESG factors in the analysis, selection and composition of financial portfolios (ESG Score), (iii) active shareholders vis-à-vis investee issuers and (iv) identification of sustainable investments under the SFDR Regulation through the methodology for assessing the degree of alignment with each of the SDGs, or pursuing measurable positive impacts. The selected environmental PAI refer instead to the CO2 emissions Scope1 and Scope2 and GHG Intensity, in view of the topics related to the Net Zero Asset Managers Initiative. Two social PAI were selected to limit exposures to violations of the UNGC principles/OECD guidelines and exposure to controversial weapons sector.

Financial products within the Sub-Funds take into consideration Principal Adverse Impact indicators ("PAI"), specifically consider the following indicators:

<b>PRINCIPAL ADVERSE IMPACT (PAI)</b>	<b>PAI CATEGORY</b>
<b>PAI applicable to equity instruments</b>	
Carbon emission (Scope 1 + 2)	Environmental
GHG intensity of investee companies	Environmental
Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Social
Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons)	Social
<b>PAI applicable to government bond and supnationals</b>	
GHG intensity	Environmental
Investee Countries subject to social violations	Social

The other Sub-Funds are currently classified under Article 6 of SFDR.

**Outcome:**

During the financial year the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6, 8 or 9.

Product name: Fideuram Fund Euro Corporate Bond

Legal entity identifier 549300I8QI9AYKIU6G04

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.67% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

### ● ***...and compared to previous periods?***

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
TELEFO 3.698 01/24/32	FINANCIAL AND INSURANCE ACTIVITIES	1.17%	Spain
C 3 3/4 05/14/32	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	United States of America
IBESM 3 1/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	Netherlands
NGGLN 1 5/8 12/05/2079	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	United Kingdom
PBBGR 0 1/4 10/27/25	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	Germany
AZN 3.121 08/05/30	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	United States of America
EOANGR 5 3/4 02/14/33	FINANCIAL AND INSURANCE ACTIVITIES	0.67%	Netherlands
UBS 7 3/4 03/01/29	FINANCIAL AND INSURANCE ACTIVITIES	0.67%	Switzerland
HEIGR 4 7/8 11/21/33	FINANCIAL AND INSURANCE ACTIVITIES	0.64%	Luxembourg
SANTAN 4 7/8 10/18/31	FINANCIAL AND INSURANCE ACTIVITIES	0.63%	Spain
ASSABS 4 1/8 09/13/35	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.63%	Sweden
SWEDA 4 3/8 09/05/30	FINANCIAL AND INSURANCE ACTIVITIES	0.62%	Sweden
BASGR 4 1/2 03/08/35	MANUFACTURING	0.62%	Germany
PRIFII 4 5/8 02/21/35	FINANCIAL AND INSURANCE ACTIVITIES	0.62%	Luxembourg
TELNO 4 10/03/30	INFORMATION AND COMMUNICATION	0.62%	Norway



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

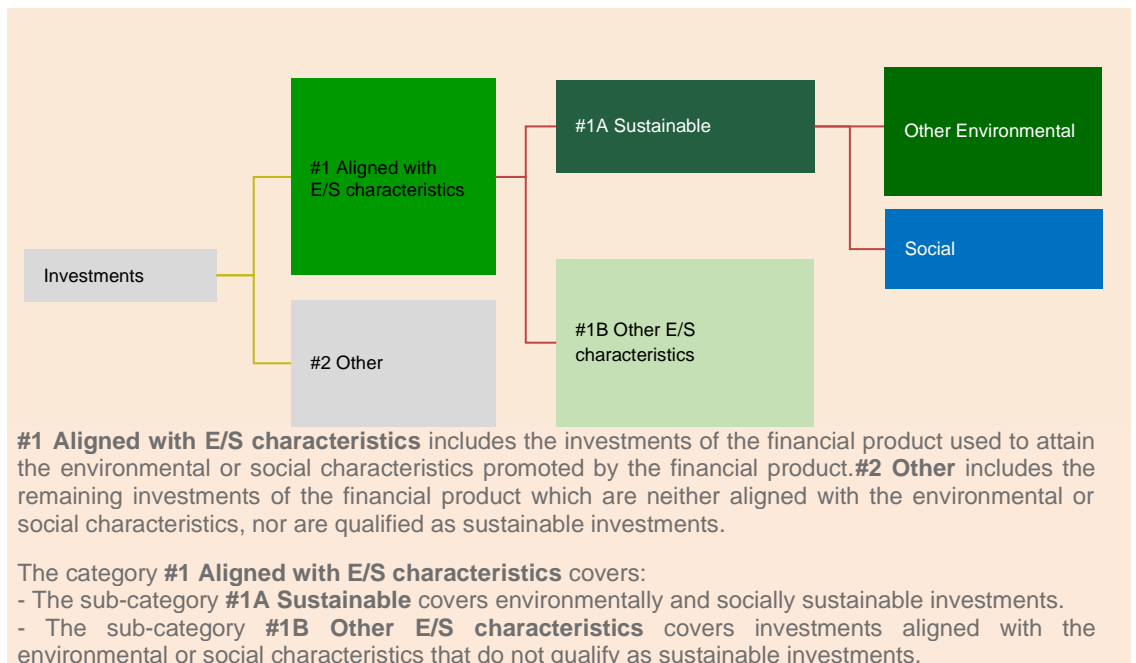
describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2024 was 95.71%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (4.29% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2024 had a share of sustainable investments equal to 68.67%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	51.45%
MANUFACTURING	C	12.04%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.60%
INFORMATION AND COMMUNICATION	J	4.10%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.92%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.79%
Transporting and storage	H	2.76%
REAL ESTATE ACTIVITIES	L	2.11%
CONSTRUCTION	F	1.17%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.57%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.52%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? <sup>1</sup>**

Yes

In fossil gas

In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

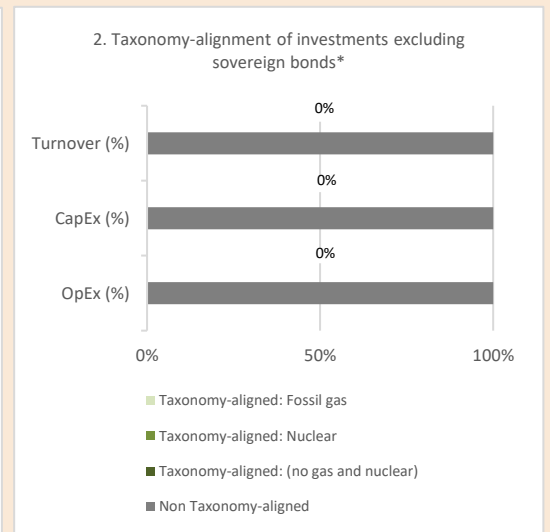
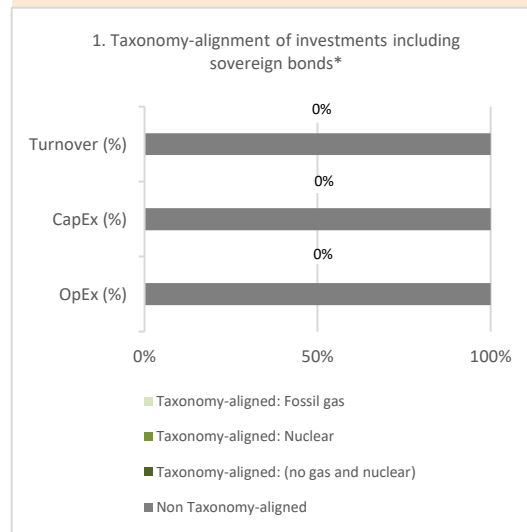
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/24, invested 49.43% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



## What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/24, invested 64.16% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark. To undertake this ESG score analysis, the Management



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
  
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
  
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
  
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

Product name: Fideuram Fund Global Bond

Legal entity identifier 549300H4MXS7ZJF35O75

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2024, in comparison to 99.9% on the 31/08/2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
CAN 0 1/4 03/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.63%	Canada
T 2 7/8 05/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.56%	United States of America
DBR 0 1/4 08/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.39%	Germany
T 0 5/8 05/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.11%	United States of America
T 0 3/4 01/31/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.03%	United States of America
T 2 7/8 08/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.00%	United States of America
T 2 3/8 05/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.90%	United States of America
T 1 1/2 01/31/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.66%	United States of America
DBR 2.3 02/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.50%	Germany
T 0 3/4 08/31/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.35%	United States of America
DBR 0 1/2 02/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.01%	Germany
RAGB 0 02/20/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.80%	Austria
JGB 0.1 03/20/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.76%	Japan
T 2 3/4 05/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.67%	United States of America
T 2 1/4 11/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.64%	United States of America



## What was the proportion of sustainability-related investments?

### ● **What was the asset allocation?**

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2024 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining

**Asset allocation**  
describes the share of

investments in specific assets.

proportion (0.1% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristics;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	99.10%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? <sup>2</sup>**

Yes

In fossil gas

In nuclear energy

No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

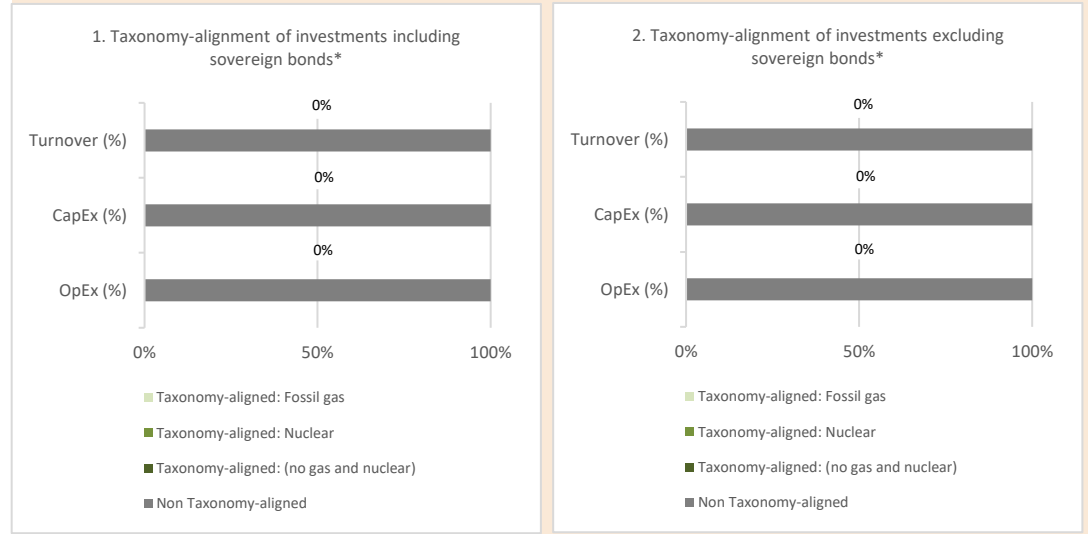
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1.00 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.



**What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Fideuram Fund Global Equity

Legal entity identifier 549300ASA8PW1N3UE561

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.56% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social

objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

### ● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 99.71% as of 31/08/2024, in comparison to 99.89% on the 31/08/2023. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2024, the proportion of investments of promoting sustainability objectives was 62.56%, compared to 49.72% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 45.45% compared to 37.17% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 62.10% compared to 46.54% as of 31/08/2023.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production

processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
APPLE INC	MANUFACTURING	5.07%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.54%	United States of America
NVIDIA CORP	MANUFACTURING	4.49%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.89%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.59%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	1.77%	United States of America
BROADCOM INC	MANUFACTURING	1.21%	United States of America
ELI LILLY & CO	MANUFACTURING	1.14%	United States of America
BERKSHIRE HATHAWAY INC-CL B	FINANCIAL AND INSURANCE ACTIVITIES	1.11%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	United States of America
EXXON MOBIL CORP	MANUFACTURING	0.99%	United States of America
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	United States of America
PROCTER & GAMBLE CO/THE	MANUFACTURING	0.93%	United States of America
TESLA INC	MANUFACTURING	0.90%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	United States of America



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

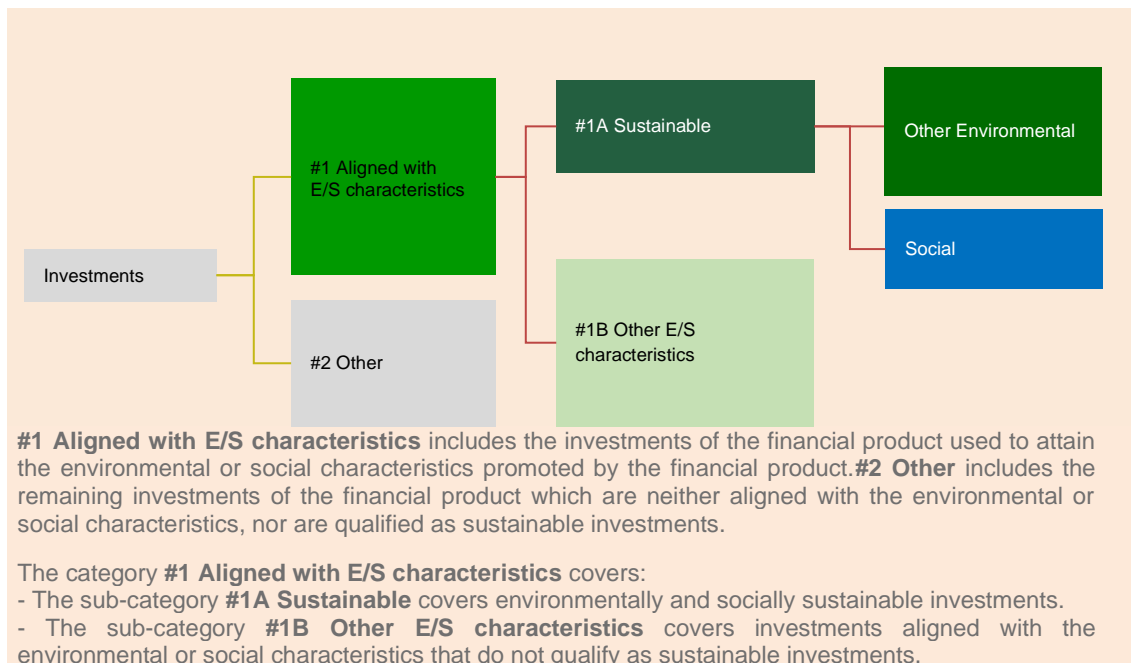
describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2024 was 99.71%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.29% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2024 had a share of sustainable investments equal to 62.56%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	46.85%
INFORMATION AND COMMUNICATION	J	17.53%
FINANCIAL AND INSURANCE ACTIVITIES	K	14.09%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	6.86%
Transporting and storage	H	2.31%
REAL ESTATE ACTIVITIES	L	2.28%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.26%
MINING AND QUARRYING	B	1.23%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.20%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.80%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.74%
CONSTRUCTION	F	0.63%

WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.51%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.10%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? <sup>3</sup>

Yes

In fossil gas

In nuclear energy

No

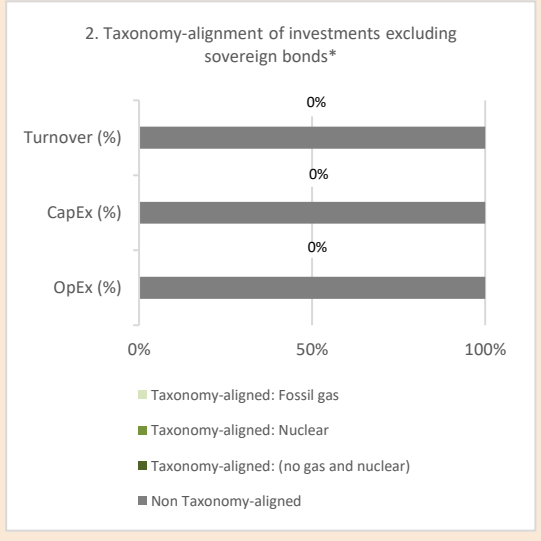
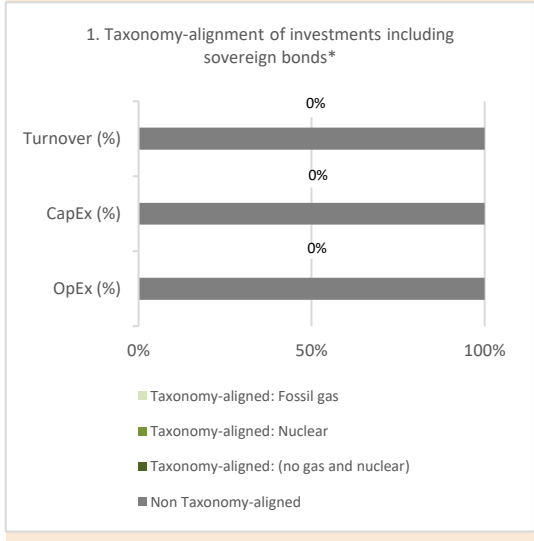
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?


The share of investments in transitional and enabling activities was 0%.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund, as of 31/08/24, invested 45.45% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



**What was the share of socially sustainable investments?**

The Sub-fund, as of 31/08/24, invested 62.10% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
  
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
  
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
  
- ***How did this financial product perform compared with the broad market index?***  
Not applicable



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